



Building a Growing Western Australian Gold Producer

Updated Goldfields Definitive Feasibility Study

January 2026

# 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 (CY26) mining cost and operational parameters to delineate economic mining optimisations, open pit mine designs and schedules that encapsulates geotechnical and metallurgical recovery information from third party test work; assessments into approvals and permitting processes, along with detailed engineering design work, optimal processing flowsheets and requisite infrastructure that delivers the best outcome of recovered metal, operating costs and capital costs which supports these aspirations.
- Brightstar confirms that the inclusion of Aspirational Statements in this presentation are based entirely on the April Announcement and contains no new information.

# Important Notices & Disclaimers



## Feasibility Study - Cautionary Statement

### Goldfields Project Feasibility Study

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

### Production Target

- The Production Target (and forecast financial information derived from the Production Target) referred to in this announcement is underpinned by Measured and Indicated Mineral Resources of approximately 73% and Inferred Mineral Resources of approximately 27% over the DFS period.
- The total Life of Mine Production Target includes 27% Inferred Resources, 3% Indicated Resource outside of Reserve and the remaining 70% is underpinned by Proven and Probable Ore Reserves. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself (or the forecast financial information) will be realised.

### Competent Persons Statements

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

### Currency

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

1. Refer ASX announcement 'Updated Goldfields Feasibility Study" dated 29 January 2026.

# Goldfields DFS 2.0 – Upgraded milling capacity, Ore Reserves & economics

Robust economics upgrade driven by processing expansion, Ore Reserve upgrades and consolidated processing strategy

1

## Proven Gold Producer in Tier 1 Operating Jurisdiction – Western Australia<sup>1</sup>

- ▷ 351koz Ore Reserves & 4.0Moz Mineral Resources 100% on granted Mining Leases
- ▷ Brightstar has successfully operated two underground mines as an owner-operator in Laverton – including constructing Fish Underground on time and on budget

2

## Compelling Near-Term Production Profile with LOM Upside at Goldfields Hub<sup>2</sup>

- ▷ 6 Year Production Plan with **average of 75koz p.a.**
- ▷ Construction of a new conventional 1.5Mtpa CIL processing plant **which can be readily upgraded to 2.5Mtpa during operation**
- ▷ **457koz of gold produced over 6 years** - underpinned by Ore Reserves of **351koz @ 1.6g/t Au<sup>1</sup>**

3

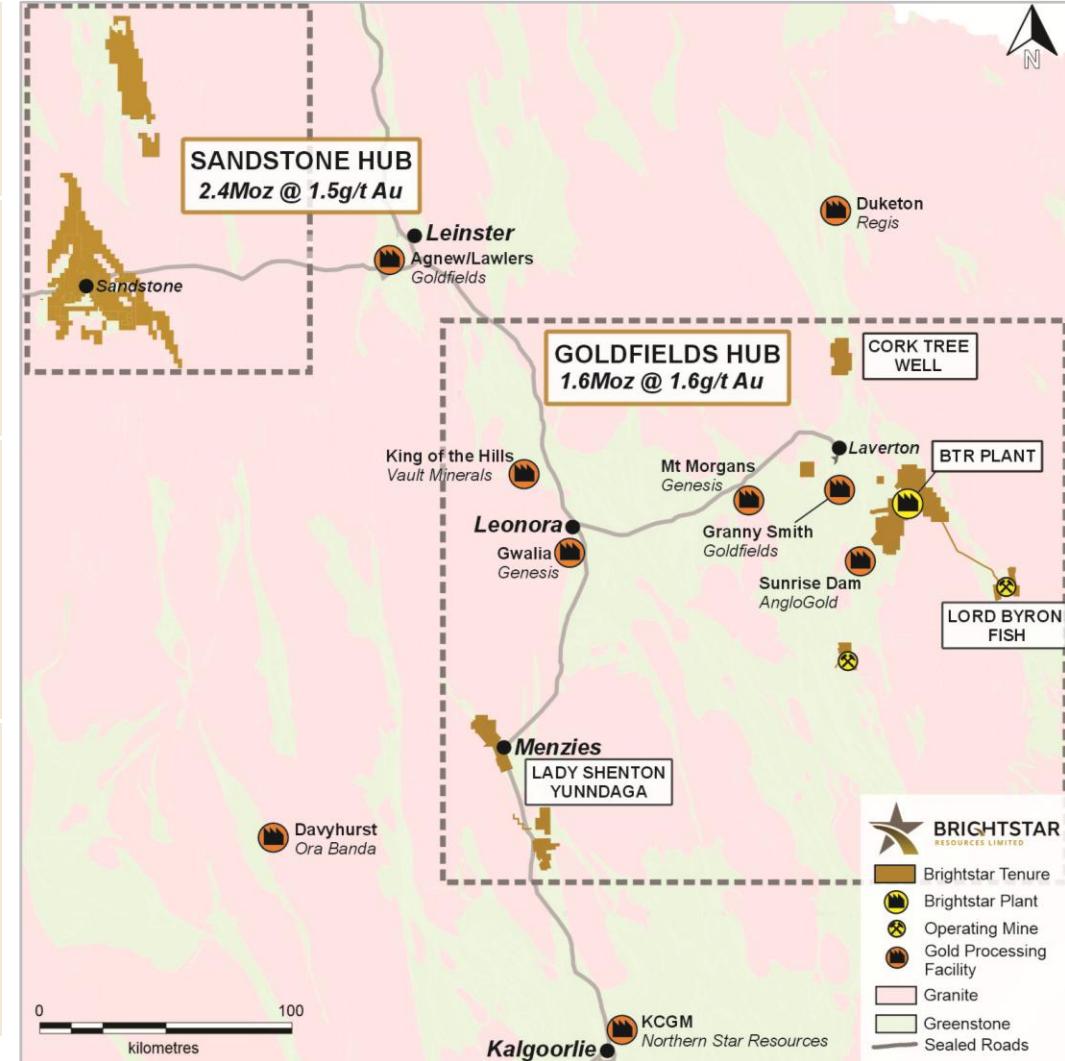
## Robust Goldfields DFS 2.0 Economics<sup>2,3</sup>

- ▷ Pre-tax NPV<sub>8</sub> Base: \$606M; Spot \$911M | Pre-tax IRR Base: 74%; Spot: 106% | Ave. FCF p.a. Base: \$163M; Spot: \$236M
- ▷ LOM unit costs<sup>4</sup>: C1 \$2,581/oz; AISC **\$2,998/oz**
- ▷ Peaking funding requirement<sup>4</sup> of \$188M; Payback<sup>4</sup> in 17 months
- ▷ Project financing, permits/approvals and FID targeted in MarQ'26

4

## Goldfields Production to Complement and Enable Future Sandstone Development

- ▷ Shallow, **under-explored district-scale opportunity** with MRE of **4.0Moz @ 1.5g/t Au<sup>1</sup>**
- ▷ +100,000m drilled to date with PFS targeted for delivery mid-year CY26
- ▷ Opportunity to utilise cash generated from Goldfields Hub as contribution to eventual Sandstone development, de-risking pathway to 200koz p.a.<sup>5</sup>
- ▷ Two large production centres to unlock **Brightstar's TARGET200 aspiration** of becoming a +200koz p.a. WA gold producer<sup>5</sup>



1. Refer to Appendices 2 - 4 for Mineral Resource estimates and Ore Reserve statement.

2. Refer ASX announcement "Updated Goldfields Feasibility Study" dated 29 January 2026.

3. Base Case: A\$6,000/oz (Brightstar is evaluating put options strategies to underpin Base Case), Spot Case: A\$7,000/oz. Financial metrics are presented on a pre-tax basis – as at 31 December 2025, Brightstar had \$209M of Group tax losses which are anticipated to be utilised for minimising ultimate tax expense once taxable income commences to be generated.

4. Assumes Base Case A\$6,000/oz.

5. Refer to the Aspirational Statements disclaimer on page 2.

# Goldfields DFS 2.0 – Key outcomes<sup>1</sup>

Physicals & Costs	Total Material Open Pit: 7.9Mt @ 1.5g/t Au Underground: 1.5Mt @ 2.6g/t Au	LOM Gold Produced 457koz over 6 years	Ore Reserves 6.9Mt @ 1.6g/t Au for 351koz	Average Annual Production ~75koz p.a.			
	C1 Cash Cost <sup>2</sup> \$2,581/oz	Group AISC <sup>2</sup> \$2,998/oz	Peak Funding Requirement <sup>2</sup> \$188M	Laverton Plant Throughput <sup>3</sup> 1.5Mtpa			
Financial Outcomes <sup>4</sup>	Base Case \$6,000/oz:  Pre-tax NPV <sub>8</sub> \$606M	Pre-tax IRR 74%	Average Annual FCF \$163M	LOM FCF \$977M			
	Spot Case \$7,000/oz:  Pre-tax NPV <sub>8</sub> \$911M	Pre-tax IRR 106%	Average Annual FCF \$236M	LOM FCF \$1.4B			
Return on Investment	Pre-tax NPV <sub>8</sub> / Pre-Production Capital <sup>5</sup> 3.2x	AUD Gold Price \$5,000/oz 301	\$5,500/oz 454	Base: \$6,000/oz 606	\$6,500/oz 758	Spot: \$7,000/oz 911	\$7,500/oz 1,063
	Payback Period <sup>5</sup> 17 months	IRR (%) <sup>3</sup> 41	126	74	90	106	121
	Annual FCF (\$M) 90	LOM FCF (\$M) 538	163	200	236	273	
			758	977	1,197	1,417	1,637

1. Refer ASX announcement 'Updated Goldfields Feasibility Study' dated 29 January 2026.

2. C1 cash cost includes mining opex, haulage, processing and G&A costs, AISC = C1 cash costs plus sustaining capital + royalties – both based on gold ounces produced. Assumes Base Case of A\$6,000/oz.

3. 1.5Mtpa design capacity based on 100% fresh rock throughput, targeted to deliver higher processing rates with higher blends of oxide material. Plant design has embedded optionality for expansion to 2.5Mtpa.

4. Base Case: A\$6,000/oz (Brightstar is evaluating put options strategies to underpin Base Case), Spot Case: A\$7,000/oz. Financial metrics are presented on a pre-tax basis – as at 31 December 2025, Brightstar had \$209M of Group tax losses which are anticipated to be utilised for minimising ultimate tax expense once taxable income commences to be generated.

5. Payback period calculated from the first month of gold production after mill commissioning. Both Payback Period and NPV/Capital ratio assume Base Case of A\$6,000/oz.

# Corporate Snapshot



## Key Metrics (\$AUD)

<b>\$0.63</b>
Share Price (28 January 2026)
<b>\$448M</b>
Market Capitalisation
<b>\$58M</b>
Average Monthly Liquidity
<b>4.0Moz</b>
Mineral Resources
<b>59%</b>
Top 50 Shareholders
<b>711M</b>
Shares on issue
<b>\$23M</b>
Cash
<b>\$17M</b>
Drawn Working Capital Facility
<b>\$442M</b>
Enterprise Value (EV)
<b>\$111/oz</b>
EV/Resource oz
<b>\$1,260/oz</b>
EV/Reserve oz

## Share Price Performance



## Board of Directors

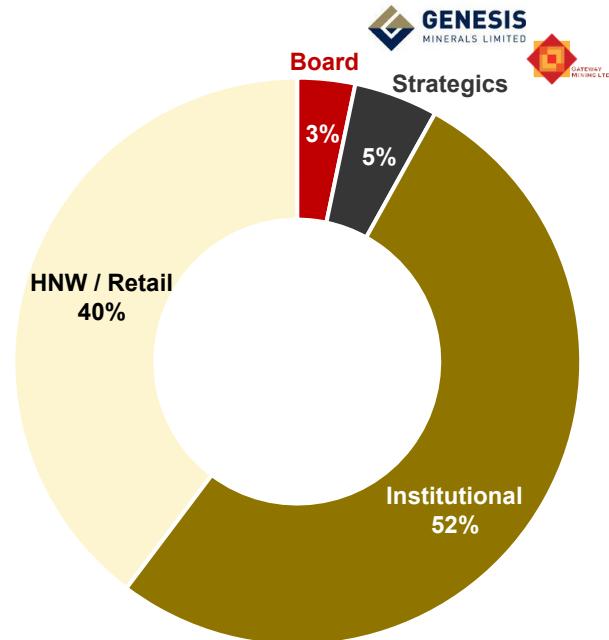
**Richard Crookes**  
Non-Executive Chairman

**Alex Rovira**  
Managing Director

**Jonathan Downes**  
Non-Executive Director

**Andrew Rich**  
Executive Director - Operations

## Shareholders



## Research Coverage

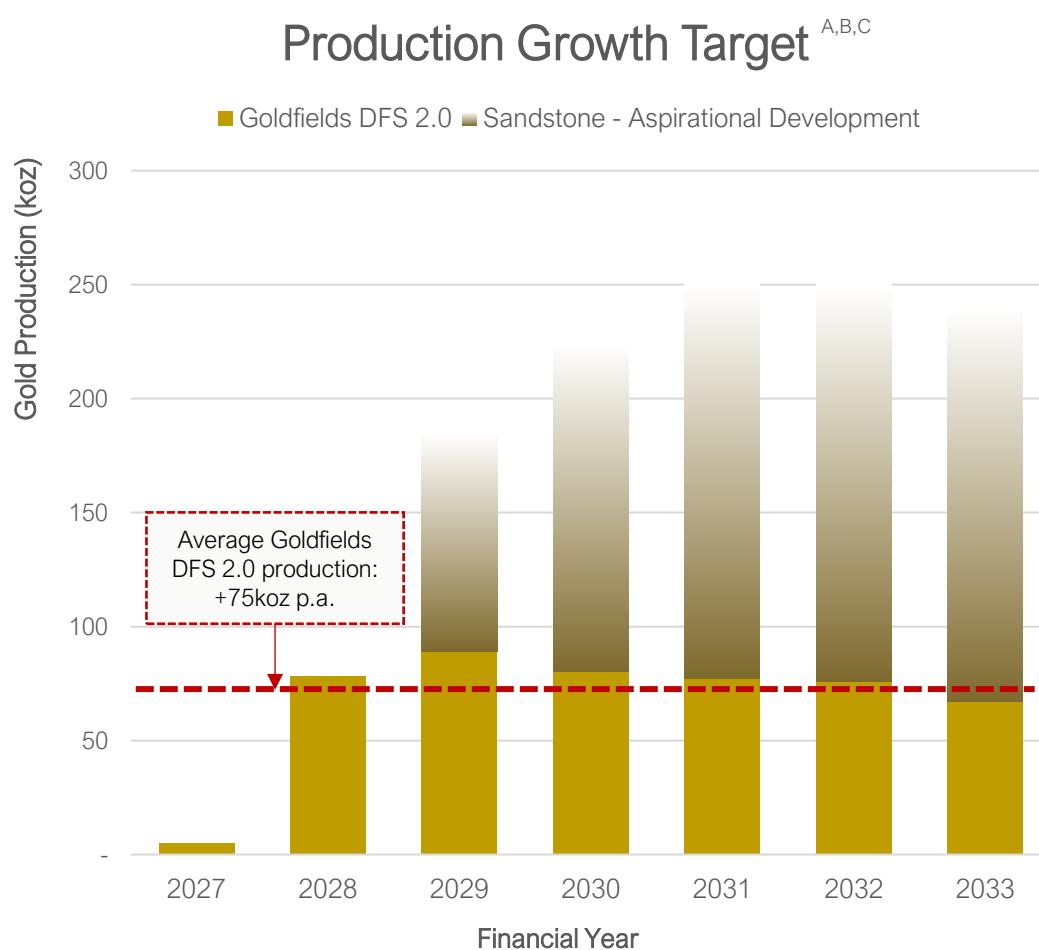


**Shaw and Partners**  
Financial Services

**TAYLOR COLLISON**

# Two projects, one target – clear path to TARGET200

Advancing TARGET200 strategy: Production growth across Goldfields and Sandstone Hubs → Targeted value realisation from Brightstar's 4.0Moz Mineral Resource base



- A. Refer to the Cautionary Statement on page 3 regarding production targets and forecast financial information.
- B. Refer to the Aspirational Statements disclaimer on page 2.
- 1. Refer to ASX announcement 'Sandstone gold project accelerating towards development' dated 30 April 2025 and 'Strategic Plan to Unlock Sandstone' dated 27 January 2026.
- 1. Refer ASX announcement 'Updated Goldfields Feasibility Study' dated 29 January 2026.
- 2. Assumes Base Case of A\$6,000/oz.

## 1 Goldfields Development – Near-term Production Growth<sup>1</sup>

- ▷ Upgraded Mineral Resources & Ore Reserves underpins larger throughput mill
- ▷ Pivot from Menzies toll milling strategy to consolidated Laverton processing strategy materially improves economics to Brightstar
- ▷ Updated Goldfields DFS 2.0 delivers enhanced production and financial metrics:
  - +75k oz p.a. of production over an initial 6 years
  - First Gold JunQ'27
  - 1.5Mtpa mill incorporates design to be readily upgraded to 2.5Mtpa providing growth optionality
  - Robust LOM FCF generation of ~\$1.0 billion<sup>2</sup>
  - Compelling Base Case return on capital with NPV/Capex ratio of 3.2x and pre-tax IRR 74%
  - De-risked development with Front End Engineering Design (FEED) work complete
  - Site establishment complete - including camp upgrade to accommodate plant construction team and clearing of plant site
  - Fixed-price EPC contract underpins de-risked construction
  - Formal FID targeted for MarQ'26

## 2 Sandstone Project – Material Scale & Upside to Drive Long Term Value

- ▷ Current Mineral Resource: 2.4Moz at 1.5g/t Au, including:
  - 1.6Moz located in the top 150m from surface
- ▷ Mineral Resource Estimate update due JunQ'26
- ▷ Sandstone PFS targeted for mid CY26:
  - Evaluating a 4–5Mtpa central processing facility
  - Potential for significant production profile and mine life to complement near-term Goldfields Hub production
- ▷ FID targeted for MarQ'28



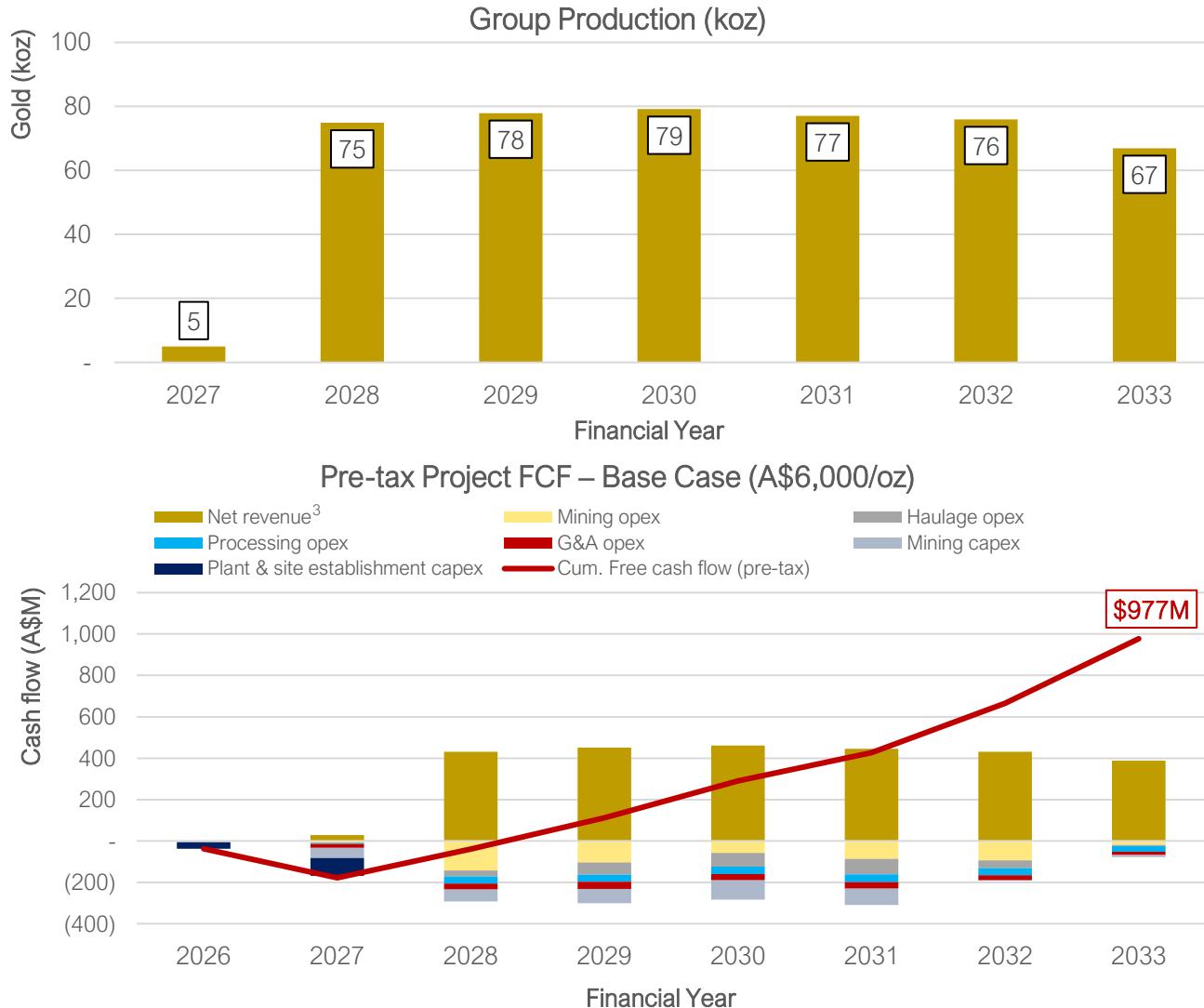
**BRIGHTSTAR**  
RESOURCES LIMITED

# Goldfields DFS 2.0

Accelerating development & production growth

# Goldfields DFS 2.0 – Overview<sup>1</sup>

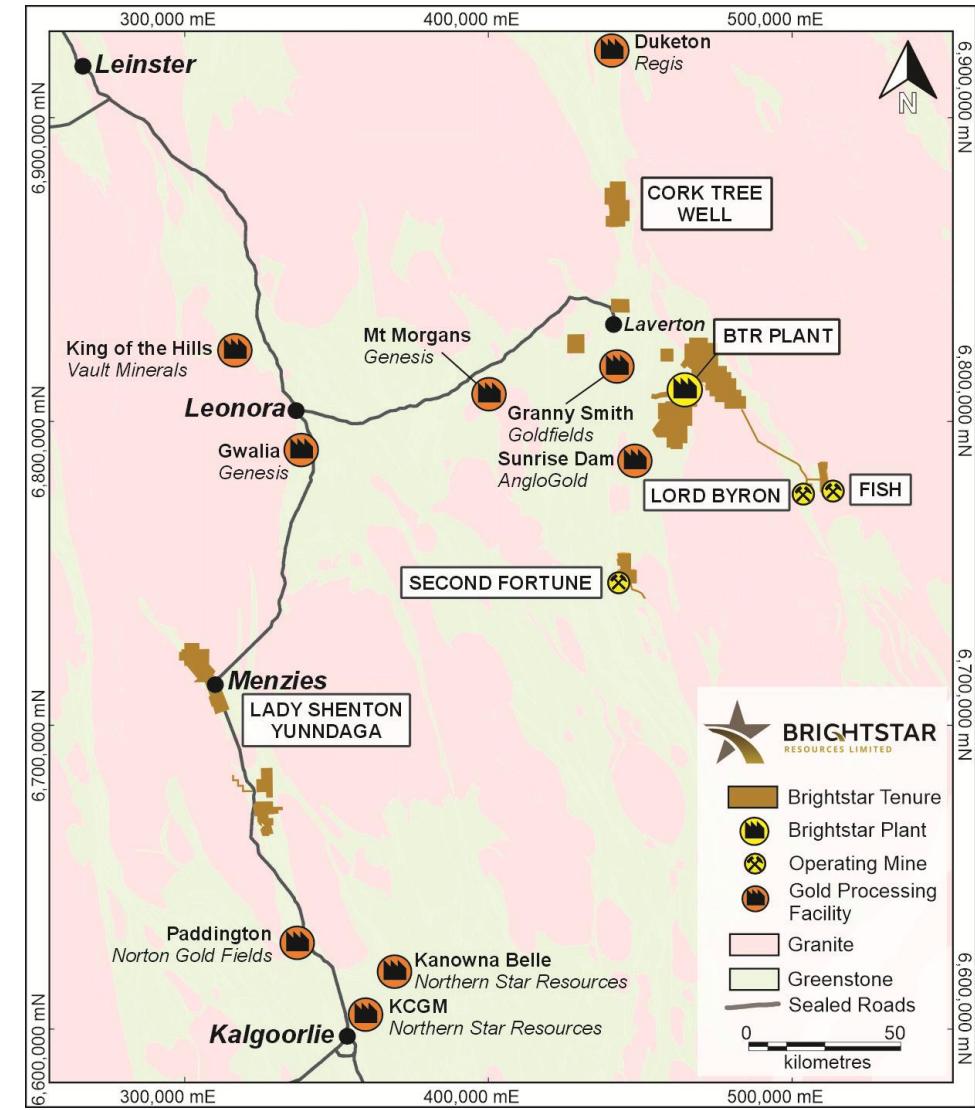
+75koz p.a. produced from consolidated and enlarged Laverton processing strategy yielding ~\$1B of pre-tax free cash flow<sup>2</sup>



1. Refer ASX announcement 'Updated Goldfields Feasibility Study' dated 29 January 2026.

2. Assumes Base Case of A\$6,000/oz.

3. Gross revenue less royalties.



# Goldfields DFS 2.0 – Comparison to Original DFS



Mineral Resource & Ore Reserve upgrades combined with transitioning to a consolidated Laverton processing strategy has resulted in a processing plant capacity expansion to enable improved production profile, mine life and economics while removing third-party processing risk

	June 2025 DFS <sup>1</sup>	January 2026 DFS 2.0 <sup>2</sup>	Variance / Uplift
Development plan	<ul style="list-style-type: none"> <li>Construct 1.0Mtpa Laverton plant</li> <li>Toll treat Menzies ore</li> </ul>	<ul style="list-style-type: none"> <li>Construct <b>1.5Mtpa</b> Laverton plant with ability to expand to 2.5Mtpa</li> <li>All ore processed via BTR mill</li> </ul>	<ul style="list-style-type: none"> <li><b>+50%</b> mill annual throughput</li> <li>Simplified, de-risked business model – no toll milling counterparty delivers better economics</li> </ul>
Total production	<ul style="list-style-type: none"> <li>6.4Mt @ 1.8g/t Au for <b>339koz</b> Au recovered</li> </ul>	<ul style="list-style-type: none"> <li>9.4Mt @ 1.7g/t Au for <b>457koz</b> Au recovered</li> </ul>	<ul style="list-style-type: none"> <li><b>+3Mt (+47%)</b> mined tonnes</li> <li><b>+118koz (+35%)</b> ounces produced</li> </ul>
- <i>BTR mill production</i>	<ul style="list-style-type: none"> <li>234koz Au</li> </ul>	<ul style="list-style-type: none"> <li>457koz Au</li> </ul>	<ul style="list-style-type: none"> <li><b>+223koz (+95%)</b> more ounces through BTR Mill</li> </ul>
- <i>Toll mill production</i>	<ul style="list-style-type: none"> <li>105koz Au</li> </ul>	<ul style="list-style-type: none"> <li><i>Nil</i></li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Mine Life	<ul style="list-style-type: none"> <li>5 years</li> </ul>	<ul style="list-style-type: none"> <li>6 years</li> </ul>	<ul style="list-style-type: none"> <li><b>+20%</b></li> </ul>
Annual production	<ul style="list-style-type: none"> <li>~70koz pa</li> </ul>	<ul style="list-style-type: none"> <li>&gt;75koz pa</li> </ul>	<ul style="list-style-type: none"> <li><b>+7%</b> annual production profile</li> </ul>
Ore Reserves	<ul style="list-style-type: none"> <li>211koz Au</li> </ul>	<ul style="list-style-type: none"> <li>351koz Au</li> </ul>	<ul style="list-style-type: none"> <li><b>+66%</b> Ore Reserves</li> </ul>
Peak funding requirement	<ul style="list-style-type: none"> <li>A\$120M</li> </ul>	<ul style="list-style-type: none"> <li>A\$188M<sup>3</sup></li> </ul>	<ul style="list-style-type: none"> <li><b>+56%</b> to capital costs</li> <li>Driven by a change in scope – <b>not cost</b>: <ul style="list-style-type: none"> <li>+50% mill throughput to 1.5Mtpa and includes design flex to upgrade 2.5Mtpa</li> <li>No toll milling removes Menzies revenues during mill construction</li> </ul> </li> </ul>

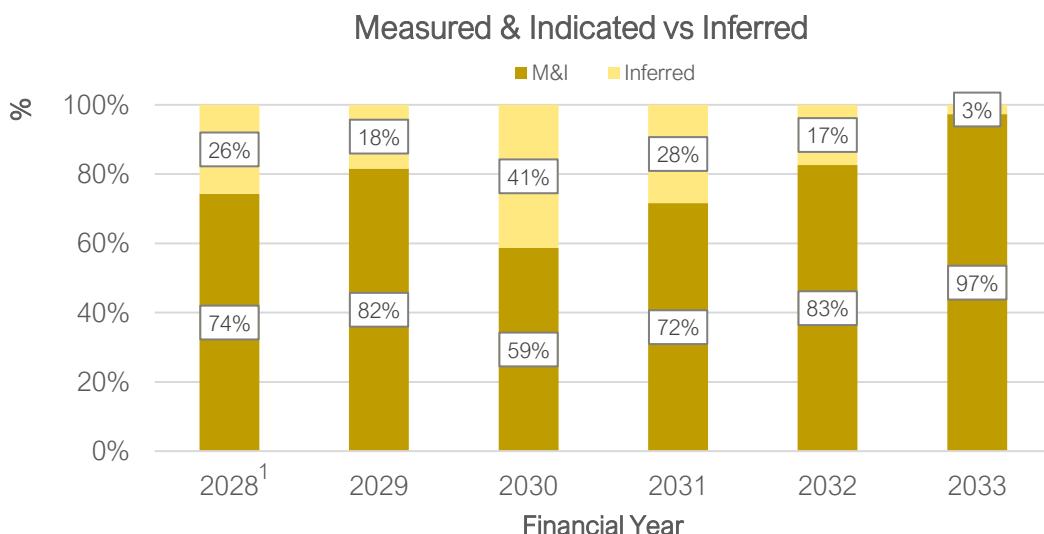
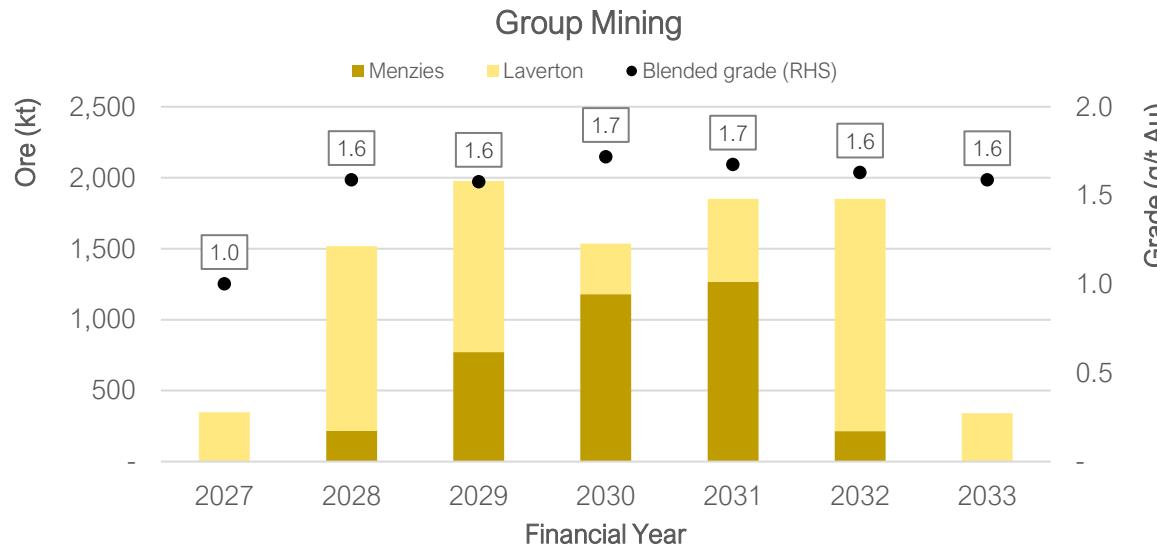
1. Refer ASX announcement 'Menzies and Laverton Gold Projects Feasibility Study' dated 30 June 2025.

2. Refer ASX announcement 'Updated Goldfields Feasibility Study' dated 29 January 2026.

3. Assumes Base Case of A\$6,000/oz (Brightstar is evaluating put options strategies to underpin Base Case and the resulting peak funding requirement).

# Goldfields DFS 2.0 – Physicals

Underpinned by 73% of production from Measured & Indicated Mineral Resources



Goldfields DFS 2.0	Unit	Laverton	Menzies	Total
<b>Key Production Outcomes<sup>2</sup></b>				
<b>Open Pit Mining</b>				
Ore	kt	4,893	3,014	7,906
Grade <sup>3</sup>	g/t Au	1.4	1.6	1.5
Contained ounces	koz	226	150	377
Operating Strip ratio	w:o	9.2	11.7	10.2
<b>Underground Mining</b>				
Ore	kt	878	635	1,513
Grade <sup>3</sup>	g/t Au	2.7	2.6	2.6
Contained ounces	koz	76	52	128
<b>Consolidated Operations</b>				
Ore	kt	5,771	3,649	9,419
Grade <sup>3</sup>	g/t Au	1.6	1.7	1.7
Contained ounces	koz	302	203	505
M&I contribution	%	69%	80%	73%
<b>Processing</b>				
<b>1.5Mtpa Laverton Plant</b>				
Ore processed	kt	9,419	9,419	9,419
Feed grade <sup>3</sup>	g/t Au	1.7	1.7	1.7
Contained ounces	koz	505	505	505
Recovery	%	91%	91%	91%
Ounces produced	koz	457	457	457

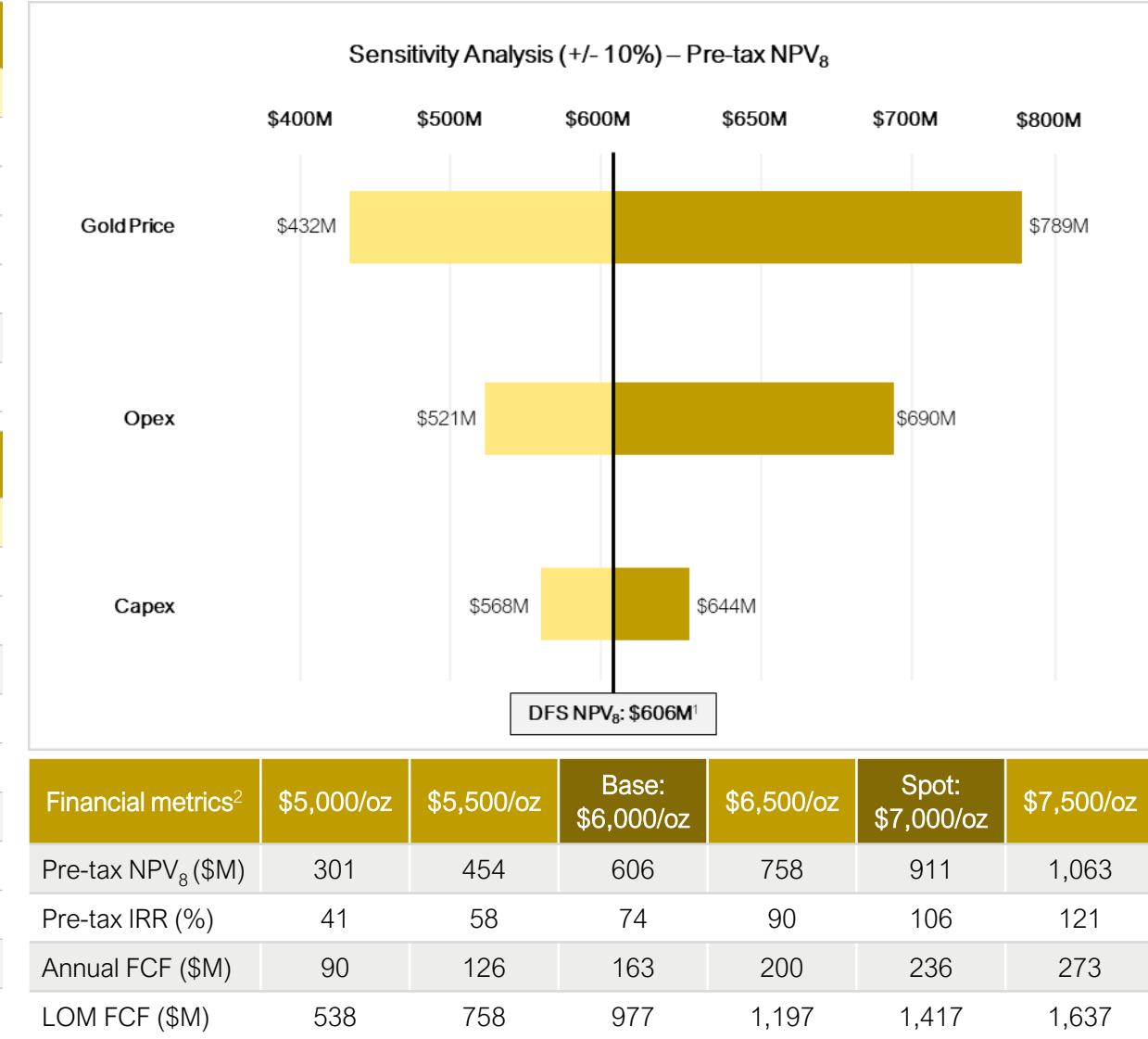
1. First full year of commercial production.

2. Some variances may occur due to rounding.

3. Diluted mined grade.

# Goldfields DFS 2.0 – Costs & Sensitivity

Goldfields DFS 2.0		\$M			
<b>Capital Costs</b>					
Processing Infrastructure					
		118			
NPI and Site Works					
		15			
<b>Start-up Capex</b>					
		133			
Net capitalised cash flows (mining, G&A etc. working capital) <sup>1</sup>					
		55			
<b>Peak funding requirement<sup>1</sup></b>					
		188			
<i>Contingency (10% of Processing Infrastructure)</i>					
		12			
<b>Goldfields DFS 2.0</b>					
<b>Operating Costs<sup>3</sup></b>		\$M	\$/t Milled		
Open Pit Mining		324	41		
Underground		188	124		
<b>Mining Cost</b>	<b>512</b>	<b>54</b>	<b>1,121</b>		
Haulage & Processing		577	61		
G&A		91	10		
<b>C1 Cash Operating Cost</b>	<b>1,179</b>	<b>125</b>	<b>2,581</b>		
Royalties <sup>1</sup>		93	10		
Sustaining Capital		99	10		
<b>All-in Sustaining Costs (AISC)</b>	<b>1,371</b>	<b>146</b>	<b>2,998</b>		



1. Assumes Base Case of \$6,000/oz.

2. Base Case: A\$6,000/oz (Brightstar is evaluating put options strategies to underpin Base Case), Spot Case: A\$7,000/oz. Financial metrics are presented on a pre-tax basis – as at 31 December 2025, Brightstar had \$209M of Group tax losses which are anticipated to be utilised for minimising ultimate tax expense once taxable income commences to be generated.

3. Some variances may occur due to rounding.

# Goldfields execution – First Gold JunQ'27<sup>1</sup>



Final Investment Decision (FID) targeted for MarQ'26 contemporaneous with debt funding and EPC execution

	Calendar Year	2026				2027				2028				2029		2030		2031		2032													
		Quarter / Half	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	1H	2H	1H	2H	1H	2H	1H	2H											
Studies & Funding	Goldfields DFS 2.0																																
	FID & Funding Execution																																
Approvals	MDCP Plant Approval																																
	Works Approval																																
Process Plant	Plant Construction					First Gold	Steady state operations																										
NPI Infrastructure	Laverton Camp Upgrade																																
	Menzies Camp Build																																
Mining	Lord Byron Open Pit																																
	Fish Underground																																
	Yunndaga Underground																																
	Alpha Underground																																
	Lady Shenton Open Pit																																
	Cork Tree Well Open Pit																																

Targeted Sandstone FID

1. Indicative timings subject to potential change.

2. Assumes Base Case of \$6,000/oz.

Aligning with Goldfields' anticipated peak production & cash generation period (average DFS 2.0 pre-tax FCF of \$163M p.a.<sup>2</sup> over a 6 year mine life)

# 1.5Mtpa Laverton Processing Plant

Fixed Price EPC Contract to de-risk construction phase with embedded capacity to cost-effectively expand to 2.5Mtpa during operations for additional upside optionality

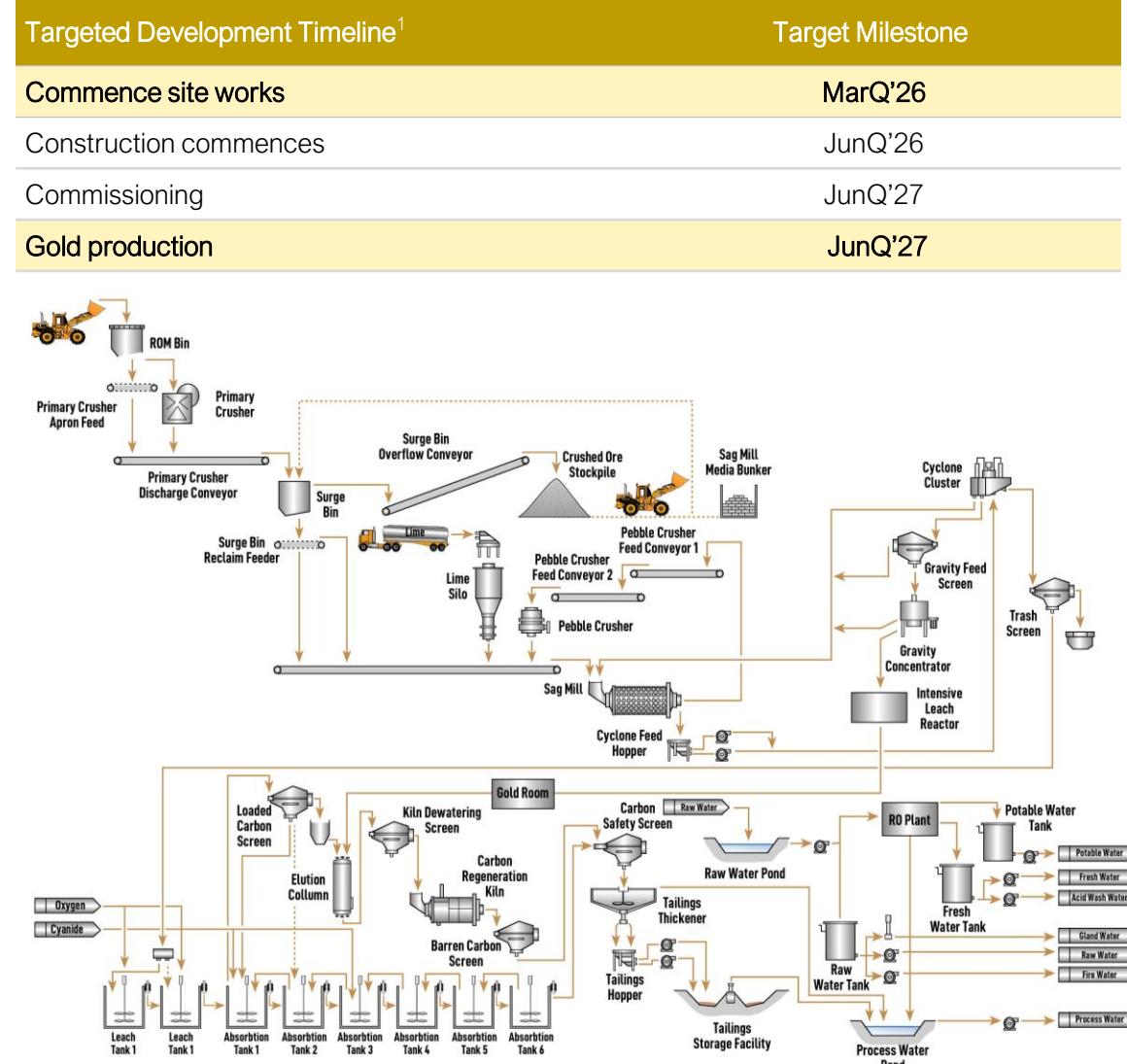
- ▷ A competitive Front End Engineering Design process for a new 1.5Mtpa CIL processing plant in Laverton has been completed
- ▷ Early Works Contract with GR Engineering Services (GRES) executed with long lead-time orders being awarded to enable fast-tracking of development
- ▷ Lump sum, fixed price, Engineering, Procurement and Construction (EPC) delivery model selected for **construction of the new 1.5Mtpa processing infrastructure**.
- ▷ Conventional 1.5Mtpa CIL plant (single stage crush and SAG mill) with imbedded engineering design for an expansion to 2.5Mtpa during operations
- ▷ LOM average processing cost of A\$31/t processed
- ▷ Plant design is based on consolidated metallurgical parameters from all mine sites and material types, delivering LOM recoveries of 91%
- ▷ Removal of Brightstar's legacy plant has been completed, along with remediation of the site in preparation for the new project development
  - **Targeted FID, EPC contract execution and commencement of processing plant construction late in the MarQ'26**



Clearing of old mill site completed (Dec'25)



Ready for new 1.5Mtpa plant construction (Jan'26)



1. Indicative timings subject to potential change.

# Brightstar Project execution team



Significant combined capabilities across mine development, operations, exploration and capital markets – with **decades of Western Australian mining and gold experience**

<b>Mine Development &amp; Operations</b>	<b>ANDREW RICH</b> <b>EXECUTIVE DIRECTOR - OPERATIONS</b> <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>	<b>DANIEL JOLLEY</b> <b>PROJECT DIRECTOR</b> <ul style="list-style-type: none"> <li>Engineering and studies professional with +20 years' experience in feasibility studies and development execution</li> <li>Previously senior studies and engineering roles with Northern Star, De Grey Mining, Fortescue and Mineral Resources</li> </ul>	<b>JULIE BUDREY</b> <b>GROUP OHS MANAGER</b> <ul style="list-style-type: none"> <li>25 years' experience in the mining industry as a Health &amp; Safety professional</li> <li>Built and enhanced operational safety systems for open pit and underground mining operations across Australia</li> <li>Previously General Manager - HSET at Emeco Group and Group OHS Manager for Westgold Resources</li> </ul>
<b>Corporate / Finance</b>	<b>ALEX ROVIRA</b> <b>MANAGING DIRECTOR</b> <ul style="list-style-type: none"> <li>Appointed Managing Director of Brightstar in 2022</li> <li>Corporate finance and geology professional</li> <li>Experienced equity markets / M&amp;A investment banker with over a decade of experience in the metals and mining industry</li> </ul>	<b>NICKY MARTIN</b> <b>CHIEF FINANCIAL OFFICER</b> <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>	<b>SAMUEL MAIN</b> <b>CORPORATE DEVELOPMENT OFFICER</b> <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>
<b>Geology &amp; Project Delivery</b>	<b>JONATHAN GOUGH</b> <b>GENERAL MANAGER – GEOLOGY</b> <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>	<b>GRAHAM DE LA MARE</b> <b>PRINCIPAL RESOURCE GEOLOGIST</b> <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>	<b>BRENDAN BOW</b> <b>ENVIRONMENTAL &amp; APPROVALS MANAGER</b> <ul style="list-style-type: none"> <li>Experienced environmental and approvals professional with 20+ years' in WA's mining sector</li> <li>Strong operational experience navigating complex regulatory frameworks, managing teams and driving sustainable outcomes</li> <li>Previously Manager – Environmental &amp; Approvals for HanRoy and Atlas Iron</li> </ul>



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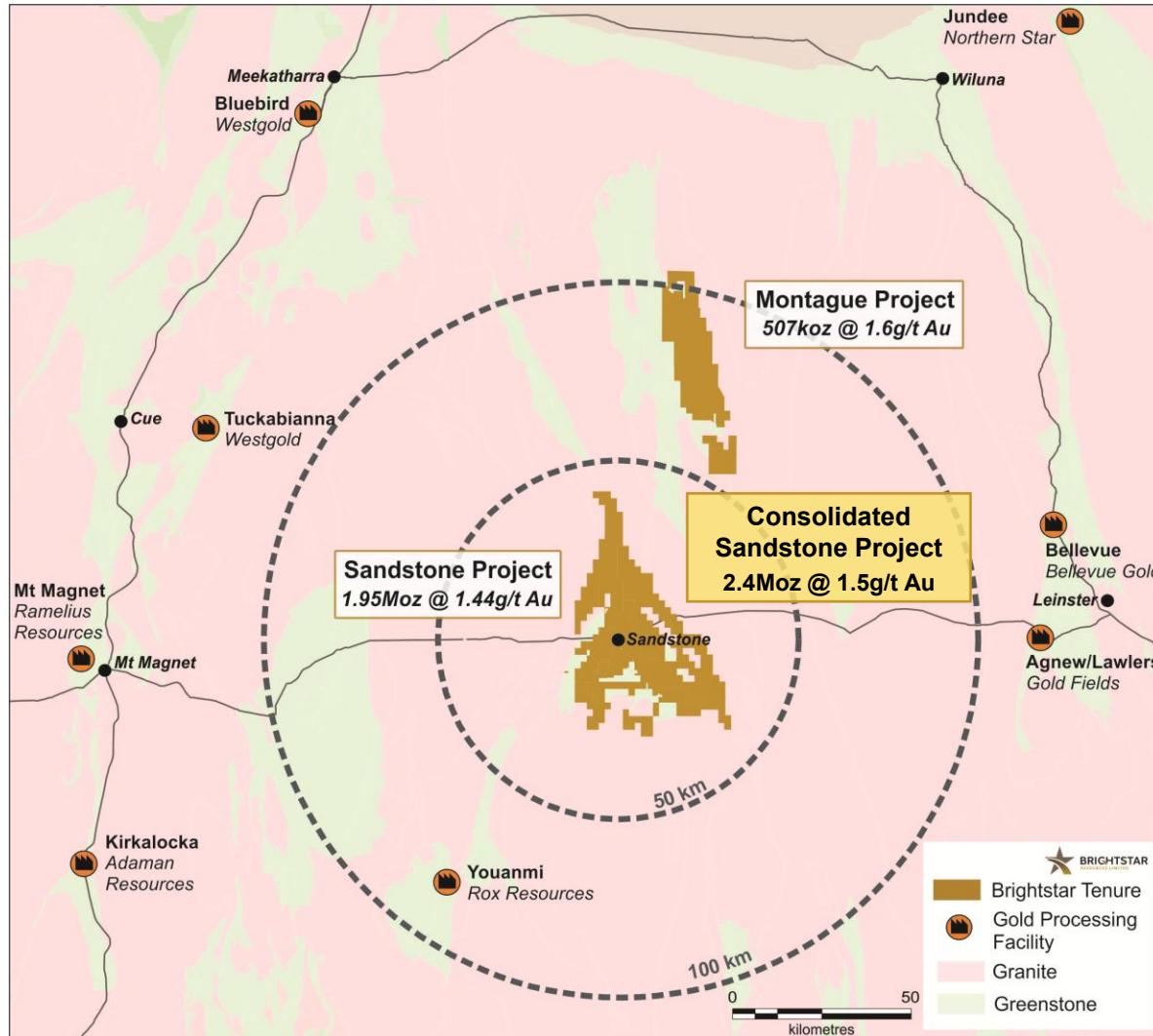
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# Sandstone - Scale & Upside

Growing the size of the opportunity

# Consolidated Sandstone – 2.4Moz Mineral Resource base & growing

Emerging district-scale open pit Western Australian development opportunity with 1.6Moz located in the top 150m from surface



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

- ▷ Platform is set for a **significant, stand-alone WA gold development**
- ▷ **Sandstone Mineral Resource<sup>1</sup>: 2.4Moz @ 1.5g/t Au**
- ▷ No mining activities since 2010 despite gold price increasing 7x from ~A\$1,000/oz to +A\$7,000/oz
- ▷ **All Mineral Resources located on Granted Mining leases**
- ▷ Infrastructure and permits/licensing in place to provide material synergies for de-risked development at Sandstone
- ▷ **PFS underway evaluating between 4 - 5Mtpa central Sandstone processing capacity** located on existing processing plant site
  - PFS due for delivery mid-CY26
- ▷ Targeting FID at the Sandstone Hub in 2H'CY27

## Exploration Upside:

- ▷ Shallow Mineral Resources with limited historical systematic exploration
  - **1.6Moz is less than 150m vertical depth**
- ▷ ~96,000m drilled already under BTR ownership (~12 months)
- ▷ BTR targeting material MRE upgrades in 1H'CY26
- ▷ By Jun'26, targeting +120,000m of drilling completed

# Quantifying the size of the Sandstone opportunity

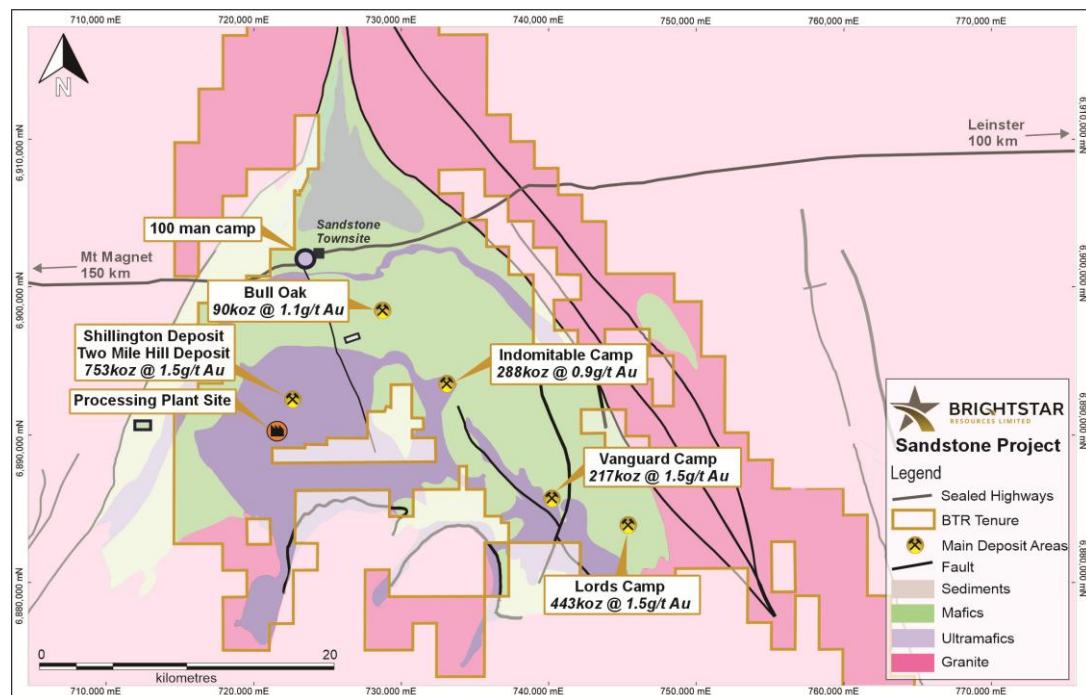
## Mill throughput (Mtpa) vs mill feed head grade (g/t Au)<sup>1,2</sup>

Ounces produced per annum (measured in thousands of ounces, rounded to nearest thousand)

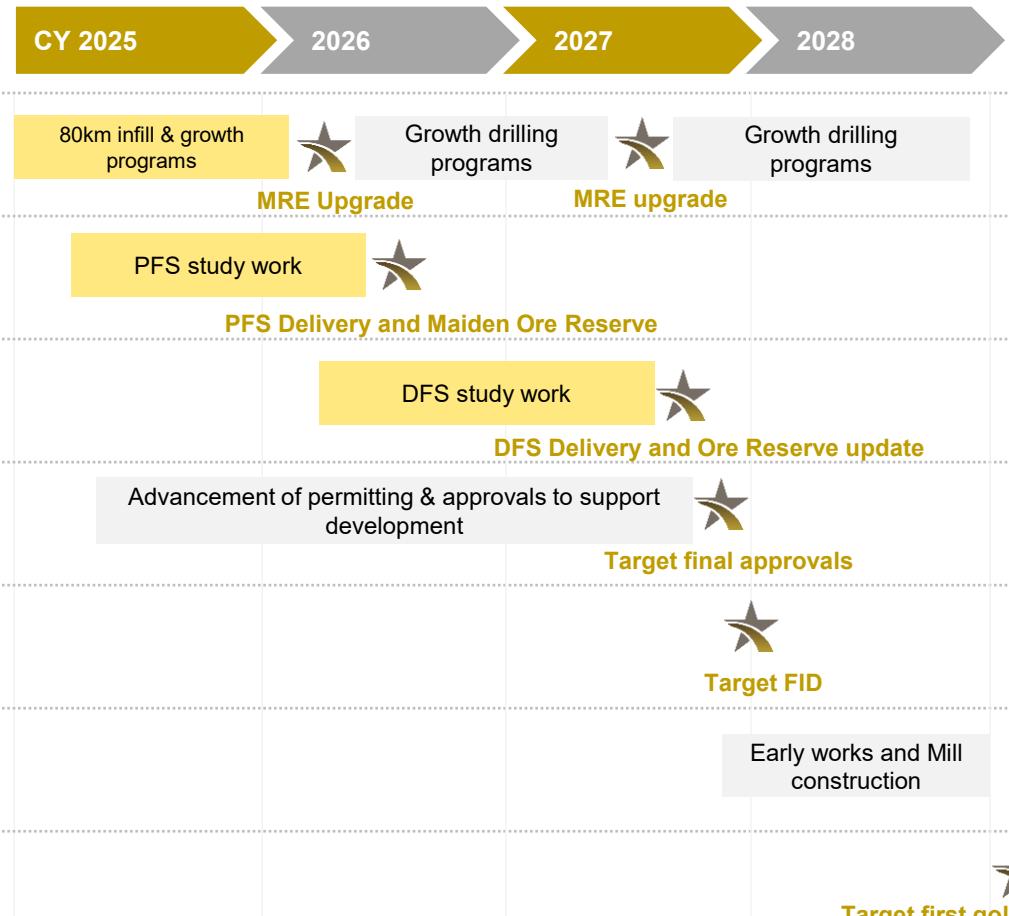
	1.0g/t Au	1.1g/t Au	1.2g/t Au	1.3g/t Au	1.4g/t Au	1.5g/t Au
4.0Mtpa	120	132	144	155	167	179
4.5Mtpa	135	148	161	175	188	202
5.0Mtpa	150	164	179	194	209	224

Table above is for illustrative purposes and utilises a 93% recovery factor on all scenarios.

These are not production targets or forecasts, and is conceptual mathematical output based on varying mill throughputs and head grades which is not based on the current Mineral Resources or any new information.



## Aspirational development timeline<sup>1,2,3</sup>



1. Refer to Aspirational Statements under Important Notices & Disclaimers on page 2.
2. Refer to ASX announcement 'Sandstone gold project accelerating towards development' dated 30 April 2025 and 'Strategic Plan to Unlock Sandstone' dated 27 January 2026.
3. Indicative timings subject to potential change.



Lady Shenton Open Pit (Goldfields)



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# Brightstar's Market Position

Unparalleled gold development opportunity

# Development & Production Comparable Peers<sup>1</sup>



		Emerging Producer Peers			Established Producer Peers			Explorer / Developer Peers		
		Goldfields & Sandstone	Kalgoorlie & Paulsens	Murchison	Jaurdii	Pantoro Gold	ORABANDA MINING	catalyst METALS LTD	Minerals 260	Ausgold LIMITED
Corporate	Market Cap (\$M) <sup>2</sup>	448	1,132	781	452	2,259	3,219	2,484	1,054	693
	Enterprise Value (\$M) <sup>2</sup>	442	1,117	727	446	2,185	3,175	2,277	1,000	681
	Net Cash (\$M)	6	14	54	6	73	44	206	54	12
Mineral Resources	Resource (koz)	4,030	2,488	1,235	799	4,601	2,110	3,453	4,500	2,443
	Grade (g/t)	1.5	2.9	3.0	1.2	3.3	2.4	3.1	1.0	1.1
	Measured (koz)	52	57	55	96	374	27	-	-	1,531
	Indicated (koz)	1,267	1,280	645	220	1,898	1,250	2,692	3,000	693
	Inferred (koz)	2,651	1,152	535	484	2,327	760	759	1,500	219
Ore Reserves & Study	Mine Type	O/P & U/G <sup>3</sup>	O/P & U/G	O/P & U/G	O/P	O/P & U/G	U/G	O/P & U/G	O/P	O/P
	Reserve (koz)	351	330	305	247	859	236	861	-	1,330
	Grade (g/t)	1.6	2.4	3.8	1.2	2.1	2.4	2.9	-	1.1
	Plant Size (Mtpa)	1.5	1.2	0.6	1.0	1.2	1.2	1.2	-	3.6
	Production (koz/yr)	75	100	65	26	105	148	105	-	121
Valuation	EV/Production (\$/oz)	-	11,173	11,186	17,434	20,813	21,524	21,690	-	-
	EV/Resource (\$/oz)	111	449	589	559	475	1,505	660	222	279
	EV/Reserve oz (\$/oz)	1,220	3,386	2,384	1,807	2,544	13,453	2,645	-	512

1. Refer to Appendices 6 for references.

2. As at 28 January 2026 - sourced from S&P CapIQ.

3. Goldfields DFS 2.0 only.

# Forward outlook - Platform set for unrivalled sustained growth



## TARGET 200 Advancing multi-hub production growth<sup>1</sup>

Tier-1 Jurisdiction: +4.0Moz Au in Mineral Resources located on Granted Mining Licenses

De-risked near-term development of 1.6Moz Au Goldfields Hub

First gold targeted 1H'CY27

75k oz p.a. production for 6 years

Construction of a 1.5Mtpa Mill strategically located south of Laverton unlocks value of BTR portfolio



## Exploration & Development

+100,000m drilling programs planned in CY26

Sandstone PFS in mid-CY26 underpinned by significant drilling and fast-tracked Strategic Plan<sup>3</sup>

Exploration programs to target resource growth and quality



Enhanced Goldfields DFS 2.0 establishes production path to +75k oz p.a.

LOM Free Cash Flow \$977M<sup>2</sup> over 6 years

Pre-tax NPV<sub>8</sub> \$606m<sup>2</sup>; pre-tax IRR 74%<sup>2</sup>

Tax losses of ~A\$209M available for offsetting future tax obligations

Laverton-Menzies future cashflows targeted to contribute funding to Sandstone development



## Capturing Value

Brightstar trades on an undemanding valuation on key Reserve and Production metrics

Significant potential to re-rate as BTR matures into a multi mine developer

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



## Experienced team

Brightstar has a team of experienced mine builders and operators with deep experience in running WA gold mines

Brightstar has successfully built the Fish Underground Mine on time and on budget demonstrating project execution ability



## 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. Refer to the Aspirational Statements disclaimer on page 2.

2. Assumes Base Case of A\$6,000/oz.

3. Refer ASX announcement 'Strategic Plan to Unlock Sandstone' dated 27 January 2026.

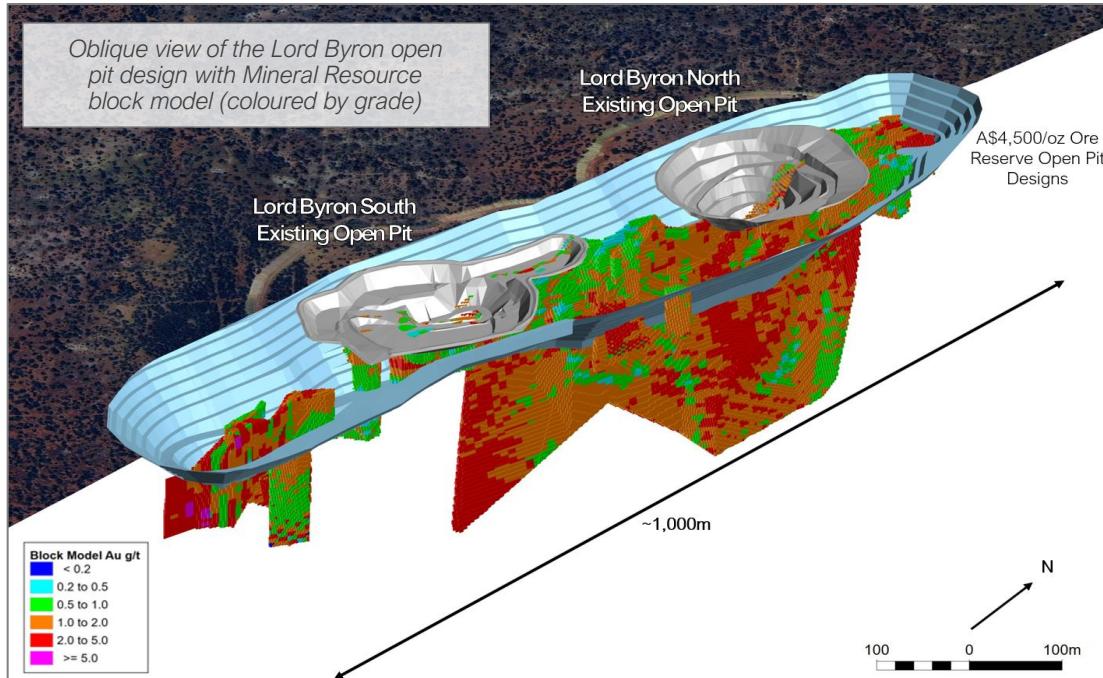


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## DFS 2.0 Project Details

# Lord Byron Open Pit



## Lord Byron Open Pit

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

**Targeting commencement of mining operations and stockpiling from Q4 CY'26 in advance of Brightstar's processing plant commissioning**

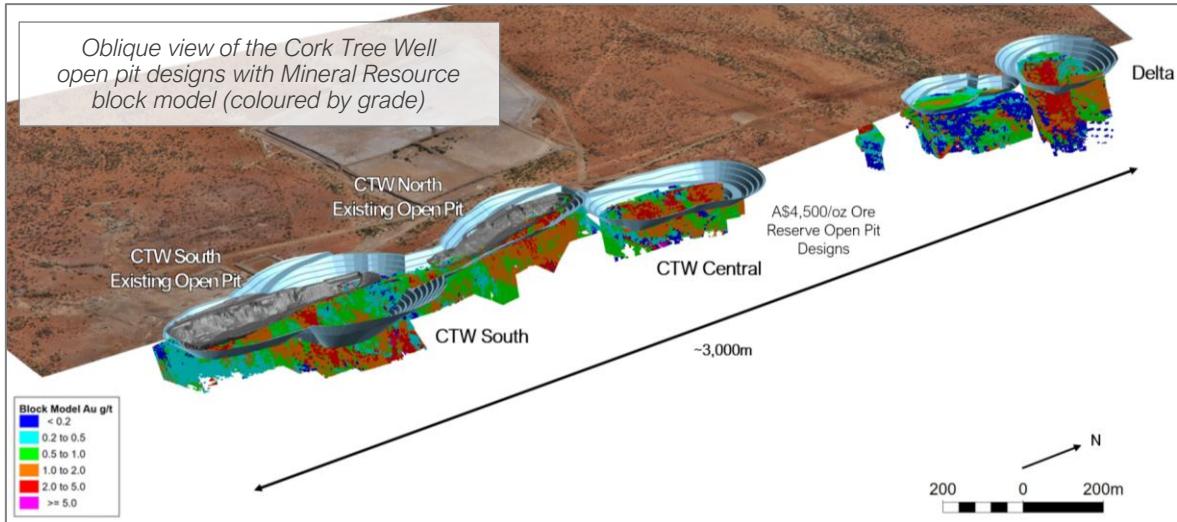
1. Refer to Appendix 2 for Goldfields Mineral Resources.

2. Refer ASX announcement 'Updated Goldfields Feasibility Study' dated 29 January 2026.

3. Assumes Base Case of A\$6,000/oz.

4. Refer to Appendix 4 for Ore Reserve statement.

# Cork Tree Well Open Pit



## Cork Tree Well Open Pit

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

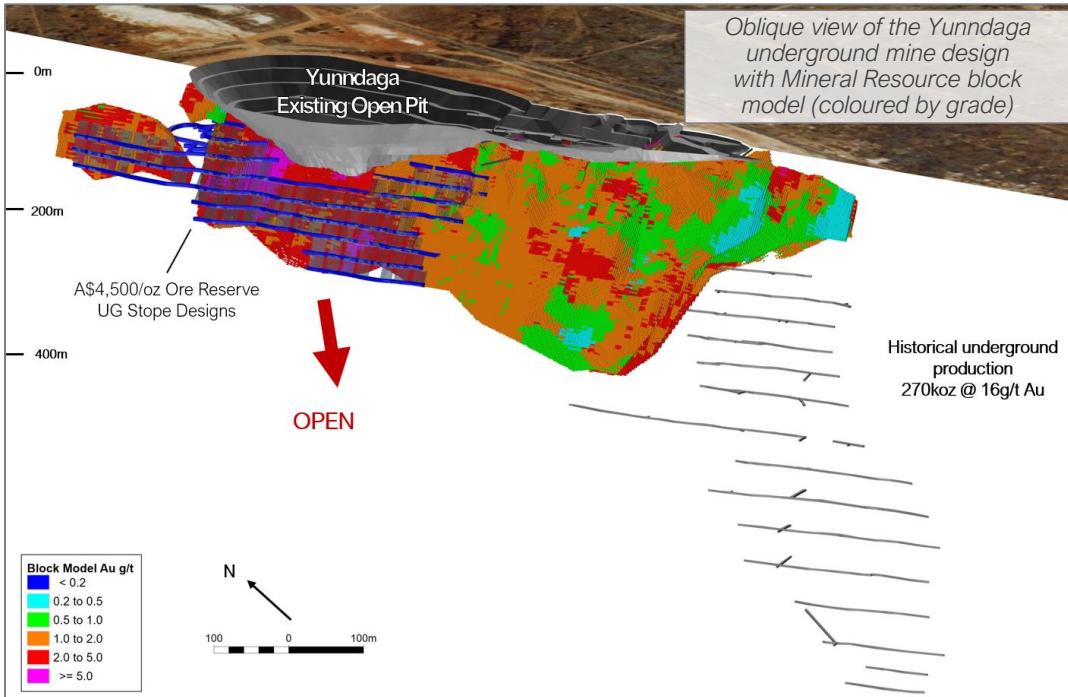
1. Refer to Appendix 2 for Goldfields Mineral Resources.

2. Refer ASX announcement 'Updated Goldfields Feasibility Study' dated 29 January 2026.

3. Assumes Base Case of A\$6,000/oz.

4. Refer to Appendix 4 for Ore Reserve statement.

# Yunndaga Underground



## Yunndaga Underground

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

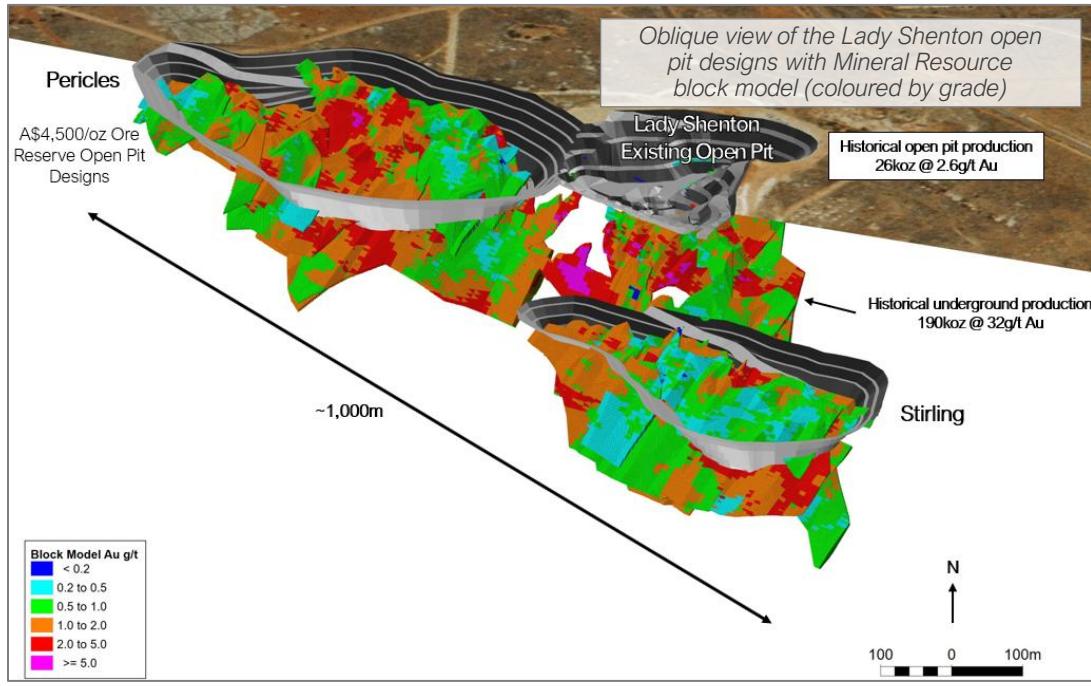
1. Refer to Appendix 2 for Goldfields Mineral Resources.

2. Refer ASX announcement 'Updated Goldfields Feasibility Study' dated 29 January 2026.

3. Assumes Base Case of A\$6,000/oz.

4. Refer to Appendix 4 for Ore Reserve statement.

# Lady Shenton Open Pit



## Lady Shenton Open Pit

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

1. Refer to Appendix 2 for Goldfields Mineral Resources.

2. Refer ASX announcement 'Updated Goldfields Feasibility Study' dated 29 January 2026.

3. Assumes Base Case of A\$6,000/oz.

4. Refer to Appendix 4 for Ore Reserve statement.



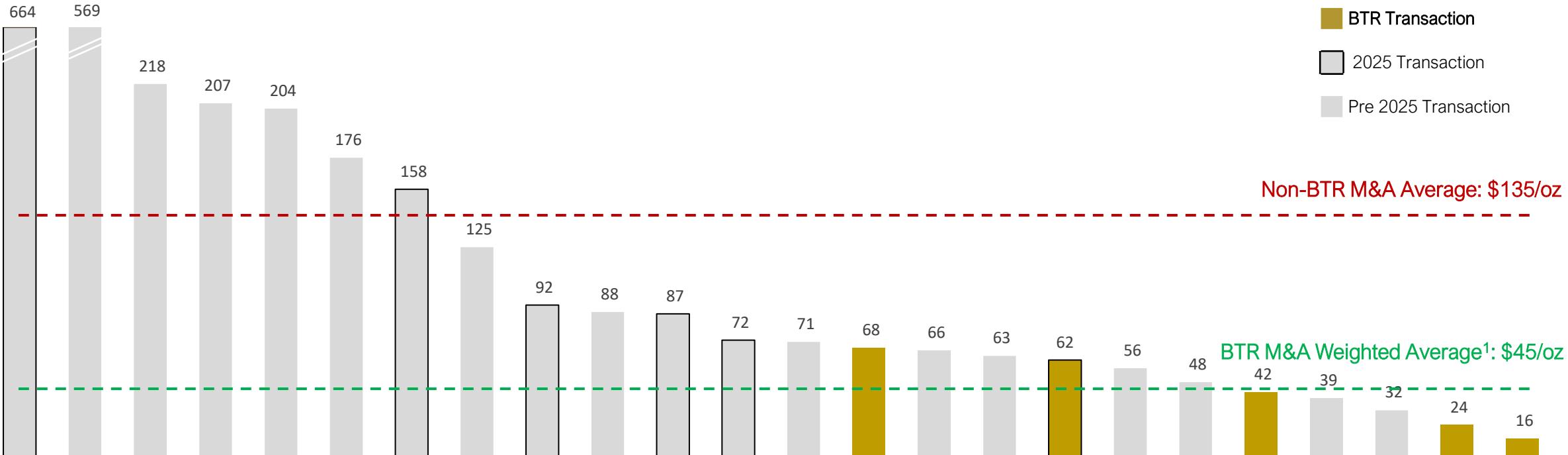
Montague Open Pit (Sandstone)



# Appendix 1: Brightstar's M&A track record



Comparable transactions for Western Australian pre-production gold assets - Acquisition Cost: EV/ounce (A\$/oz)



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

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

## Appendix 2: Goldfields Mineral Resources



LAVERTON	Cut-off	Measured			Indicated			Inferred			Total		
		g/t Au	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au
Alpha	0.5	-	-	-	371	1.9	22	1,028	2.8	92	1,399	2.5	115
Beta	0.5	345	1.7	19	576	1.6	29	961	1.7	54	1,882	1.7	102
Cork Tree Well	0.5	-	-	-	3,264	1.6	166	3,198	1.2	126	6,462	1.4	292
Lord Byron	0.5	311	1.7	17	2,104	1.5	105	2,974	1.5	145	5,389	1.5	267
Fish	1.6	25	5.4	4	199	4.5	29	153	3.2	16	376	4.0	49
Gilt Key	0.5	-	-	-	15	2.2	1	153	1.3	6	168	1.3	8
Second Fortune (UG)	2.5	24	15.3	12	34	13.7	15	34	11.7	13	92	13.4	40
<b>Total – Laverton</b>		<b>705</b>	<b>2.3</b>	<b>52</b>	<b>6,563</b>	<b>1.7</b>	<b>367</b>	<b>8,501</b>	<b>1.7</b>	<b>452</b>	<b>15,768</b>	<b>1.7</b>	<b>873</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
Lady Shenton System	0.5/1.2	-	-	-	3,725	1.4	168	4,349	1.3	184	8,074	1.4	352
Yunndaga	0.5/1.2	-	-	-	2,172	2.2	152	923	1.8	54	3,095	2.1	206
Aspacia	0.5	-	-	-	137	1.7	7	1,238	1.6	62	1,375	1.6	70
Lady Harriet System	0.5	-	-	-	520	1.3	22	590	1.1	21	1,110	1.2	243
Link Zone	0.5	-	-	-	160	1.3	7	740	1.0	23	890	1.0	9
Selkirk	0.5	-	-	-	30	6.3	6	140	1.2	5	170	2.1	12
Lady Irene	0.5	-	-	-	-	-	-	100	1.7	6	100	1.7	6
<b>Total – Menzies</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>6,744</b>	<b>1.7</b>	<b>362</b>	<b>8,080</b>	<b>1.4</b>	<b>355</b>	<b>14,814</b>	<b>1.5</b>	<b>718</b>

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

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

# Appendix 3: Sandstone Mineral Resources



Location	Cut-off	Measured			Indicated			Inferred			Total			
		g/t Au	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz
Montague-Boulder	0.6	-	-	-	-	522	4.0	67	2,556	1.2	96	3,078	1.7	163
Whistler	0.5	-	-	-	-	-	-	-	1,704	2.2	120	1,704	2.2	120
Evermore	0.6	-	-	-	-	-	-	-	1,319	1.6	67	1,319	1.6	67
Achilles Nth / Airport	0.6	-	-	-	-	221	2.0	14	1,847	1.4	85	2,068	1.5	99
Julias <sup>1</sup> (Attributable)	0.6	-	-	-	-	-	-	-	-	-	-	1,431	1.3	58
Lord Nelson	0.5	-	-	-	-	1,500	2.1	100	4,100	1.4	191	5,600	1.6	291
Lord Henry	0.5	-	-	-	-	1,626	1.5	78	570	1.1	20	2,197	1.4	98
Vanguard Camp	0.5	-	-	-	-	405	2.0	26	3,344	1.8	191	3,749	1.8	217
Havilah Camp	0.5	-	-	-	-	-	-	-	1,171	1.4	54	1,171	1.4	54
Indomitable Camp	0.5	-	-	-	-	800	0.9	23	7,400	1.1	273	8,200	1.1	296
Bull Oak	0.5	-	-	-	-	-	-	-	2,470	1.1	90	2,470	1.1	90
Two Mile Hill	0.5/0.73	-	-	-	-	1,786	1.4	82	11,160	1.6	582	12,945	1.6	664
Shillington	0.5	-	-	-	-	1,300	1.5	61	613	1.5	30	1,913	1.5	91
McIntyre	0.5	-	-	-	-	496	1.2	19	67	0.9	2	562	1.2	21
Plum Pudding	0.5	-	-	-	-	325	1.5	15	88	1.2	4	413	1.4	19
Central Trend (Eureka, Wirraminna, Old Town, Twin Shafts, Goat Farm, McLaren)	0.5	-	-	-	-	1,480	1.1	53	1,131	1.1	39	2,612	1.1	91
<b>Total</b>		-	-	-	-	10,461	1.6	538	39,540	1.5	1,844	51,432	1.5	2,439

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

# Appendix 4: Ore Reserves

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

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

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

1. Refer ASX announcement 'Updated Goldfields Feasibility Study" dated 29 January 2026.

# Appendix 5: Comparable Transaction Data



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

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

# Appendix 6: Peer Mineral Resource References



Ticker	Company	Stage	Measure (koz)	Indicated (koz)	Inferred (koz)	TOTAL RESOURCE (koz)	GRADE (g/t)	Source & Date	Market Cap (\$M)	Enterprise Value (EV) (\$M)	EV/Resource (\$/oz)	
BTR	Brightstar Resources	Operations & DFS	52	1,267	2,651	4,030	1.5	Updated Goldfields Feasibility Study	29-Jan-26	448	442	110
BC8	Black Cat Syndicate	Operations	57	1,280	1,152	2,488	2.9	Strongly Supported Placement for Kal East Acceleration	14-Mar-25	1,132	1,117	449
MEK	Meeka Metals	Operations	55	645	535	1,235	3.0	Turnberry Mineral Resource Upgrade	06-May-24	781	727	589
BCN	Beacon Minerals	Operations	96	220	484	799	1.2	Corporate Presentation - 5 August 2025	05-Aug-25	452	446	559
PNR	Pantoro Gold	Operations	374	1,898	2,327	4,601	3.3	Annual Mineral Resource and Ore Reserve Statement	22-Sep-25	2,259	2,185	475
OBM	Ora Banda	Operations	27	1,250	760	2,110	2.4	2025 Mineral Resource and Ore Reserve Statement	12-Sep-25	3,219	3,175	1,505
CYL	Catalyst Metals	Operations	-	2,692	759	3,453	3.1	Putting meat on the bones of Catalyst's path to 200koz annual gold production	04-Aug-25	2,484	2,277	660
MI6	Minerals60	PFS	-	3,000	1,500	4,500	1.0	Bullabulling Gold Project Mineral Resource Doubles to 4.5Moz	01-Dec-25	1,054	1,000	222
AUC	Ausgold	DFS	1,531	693	219	2,443	1.1	Updated Definitive feasibility Study Presentation	19-Dec-25	279	681	279

Ticker	Company	Stage	Proved (koz)	Probable (koz)	Total Reserve (koz)	Grade (g/t)	Plant Capacity (Mtpa)	Production (koz/year)	Source & Date	Market Cap (\$M)	Enterprise Value (EV) (\$M)	EV/Reserve (\$/oz)	EV/Production (\$/oz p.a.)	
BTR	Brightstar Resources	Operations & DFS	15	335	351	1.6	1.5	75	Updated Goldfields Feasibility Study	29-Jan-26	448	442	1,218	-
BC8	Black Cat Syndicate	Operations	14	317	330	2.4	1.2	100	A FAST-GROWING WESTERN AUSTRALIAN GOLD PRODUCER 31 December 2025 Quarterly Report More Gold Sooner Strategy Update	09-Sep-25 1-Jan-26 14-Mar-25	1,132	1,117	3,386	11,173
MEK	Meeka Metals	Operations	-	-	305	3.8	0.6	65	Murchison Feasibility Study Update Presentation Murchison Gold Project Definitive Feasibility Study Defines Path to Production and Cash Flow	30-Sep-25 30-May-24	781	727	2,384	11,186
BCN	Beacon Minerals	Operations	70	176	247	1.21	1.0	5.6	Annual Report to Shareholders	09-Sep-25	452	446	1,807	17,434
PNR	Pantoro Gold	Operations	179	680	859	2.1	1.2	105	Annual Mineral Resource and Ore Reserve Statement Annual Report FY25	22-Sep-25 5-Sep-25	2,259	2,185	2,544	20,813
OBM	Ora Banda	Operations	39	196	236	2.4	1.2	148	2025 Mineral Resource and Ore Reserve Statement FY25 Results and FY6 Guidance	1-Sep-25 11-Jul-25	3,219	3,175	13,453	21,524
CYL	Catalyst Metals	Operations	-	861	861	2.9	1.2	105	2025 Annual Report and September 2025 Quarterly	14-Oct-25	2,484	2,277	2,645	21,690
MI6	Minerals260	PFS	-	-	-	-	-	-	-	-	1,054	1,000	-	-
AUC	Ausgold	DFS	1,106	224	1,330	1.1	3.6	11	Updated Definitive feasibility Study Presentation	19-Dec-25	279	681	512	-