Acquisition of Aurumin Limited & Capital Raising

BRIGHTSTAR RESOURCES LIMITED

BRIGHTSTAR PURSUES LOGICAL CONSOLIDATION AT SANDSTONE

EMERGING DISTRICT SCALE OPEN PIT DEVELOPMENT OPPORTUNITY

JULY 2025

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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.
- Brightstar confirms that the inclusion of Aspirational Statements in this presentation is based entirely on its ASX announcement dated 30 April 2025 titled ‘Sandstone gold project accelerating towards development’ and contains no new information or the inclusion of any Mineral Resources from Aurumin.

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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.

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JORC Code differs from reporting requirements in other countries

- Investors should note that it is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code'), whereas mining companies in other countries may be required to report their ore reserves and/or mineral resources in accordance with other guidelines.
- Investors should note that, while Brightstar's mineral resource and ore reserve estimates comply with the JORC Code, they may not comply with the relevant guidelines in other countries, and they may differ from resources and reserves estimated in accordance with the relevant guidelines of other countries. In particular, they do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.
- You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that Brightstar will be able to legally and economically extract them.

Pro Forma JORC Mineral Resources

- This presentation refers to Brightstar and Aurumin Limited (**Aurumin**) having a combined (pro forma) Mineral Resource of 3.9Moz @ 1.5g/t Au (globally) and a combined (pro forma) Mineral Resource of 2.4Moz @ 1.5g/t Au within the Sandstone District.
- This is comprised of the individual Mineral Resource Estimates of Brightstar and Aurumin. Refer to the Mineral Resource Estimates of each entity and confirmations in accordance with ASX Listing Rule 5.23 as detailed within Appendices 2 – 5 of this presentation and on pages 10 – 12 of Brightstar and Aurumin's joint announcement released on 21 July 2025 titled "Strategic Acquisition of Aurumin Consolidates Sandstone".

TARGET200 Advancing Multi-Hub Production Growth

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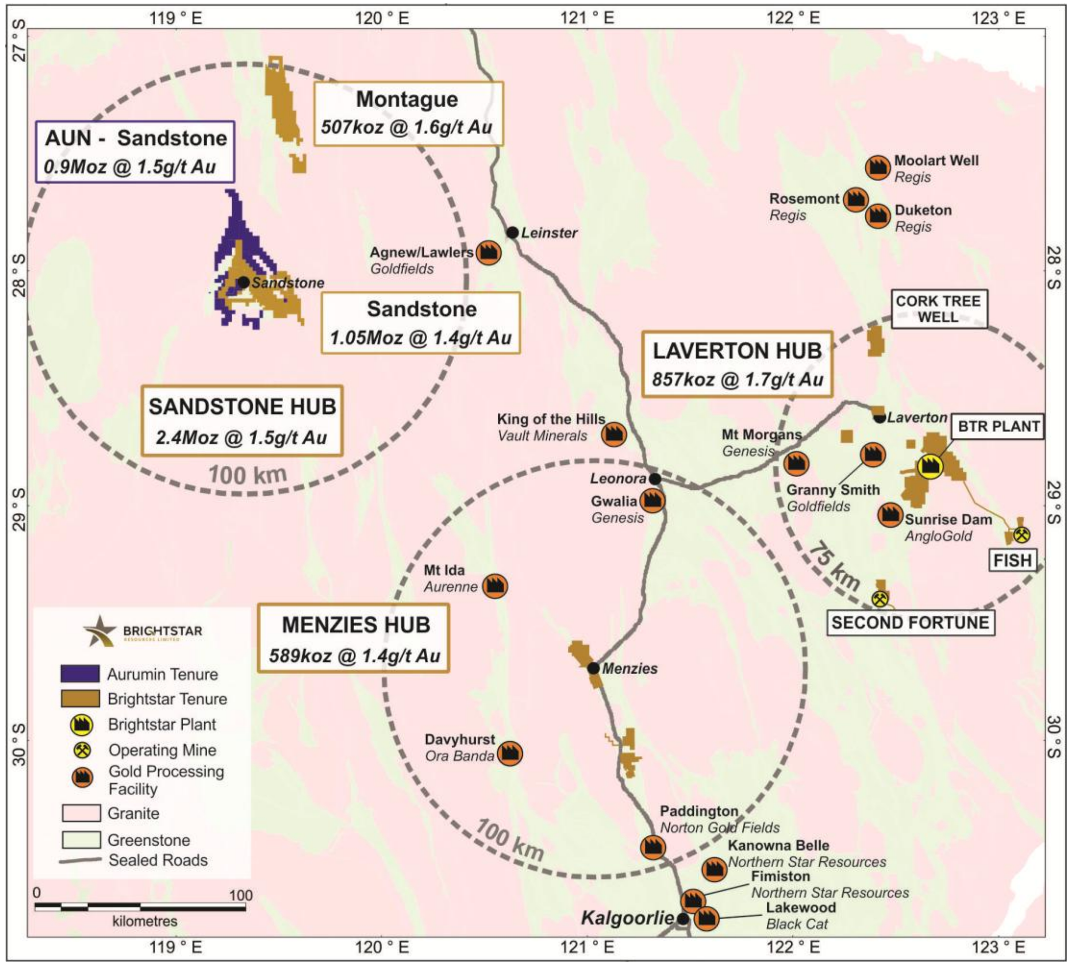
Focus on ‘mineable ounces’ and near-term growth - Laverton-Menzies DFS outlines ~70kozpa production, Sandstone PFS planned for 1H CY26

	Portfolio				Endowment	
	Advanced Exploration	Near-Term Development	DFS Development (Ore Reserves)	Current Operations	Mineral Resources[1]	Ore Reserves[2]
Laverton	Linden Fish & Second Fortune ‘deeps’	Alpha UG	Lord Byron OP Cork Tree Well OP	Second Fortune UG Fish UG	0.9Moz at 1.7g/t Au	159koz at 1.7g/t Au
Menzies	Ancillary open pits	Yunndaga UG Aspacia OP	Lady Shenton OP		0.6Moz at 1.4g/t Au	76koz at 1.7g/t Au
Sandstone	Sandstone Montague + Aurumin’s Central Sandstone Existing historical processing plant site, infrastructure + 0.9Moz Au MRE				2.4Moz at 1.5g/t Au	-
				Brightstar Group Total:	3.9Moz at 1.5g/t Au	235koz at 1.7g/t Au

Studies

Sandstone PFS[3]
- 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 mill construction in Laverton
- Set to produce ~339koz over 5 years (**averaging 70koz p.a.**)



Refer to the Aspirational Statements disclaimer on page 2, as disclosed in Brightstar’s ASX announcement dated 30 April 2025 titled ‘Sandstone gold project accelerating towards development’, which is not based on the combined Mineral Resources or any new information.

1. Refer to Appendices 2, 3, 4 and 5 for Brightstar Group Mineral Resource estimates, and Slide 3 for the presentation of the combined/pro forma Mineral Resource Estimates of Brightstar and Aurumin
2. 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.
3. Refer to ASX announcement, “Sandstone Gold Project accelerating towards development” dated 30 April 2025.

Near Term Production Growth and a Tier 1 Development at Sandstone

1

MENZIES-LAVERTON DFS

- **5 Year Production: Peaking at 91koz p.a. and averaging ~70koz p.a. over 5 years**
- Underpinned by Ore Reserves of **235koz @ 1.7g/t Au**[1]
- Platform set for Sandstone PFS and multi hub production growth – **TARGET200**

DFS Economics (pre-tax[2], ungeared) – Excludes current production

- **NPV$_8$ $316M, IRR 73%, LOM FCF $461M (@ Spot Case $5,000/oz)**
- NPV$_8$ $203M, IRR 48% (@ Base Case A$4,500/oz)
- LOM unit costs[3]: C1 $2,388/oz; **AISC $2,991/oz** with payback[4] in 1 year (Spot Case)
- FID on construction of the 1.0Mtpa[6] Laverton Mill **targeted for 4Q'25** in line with permitting and debt financing completion

2

SANDSTONE CONSOLIDATION – STRATEGIC ACQUISITION OF AURUMIN

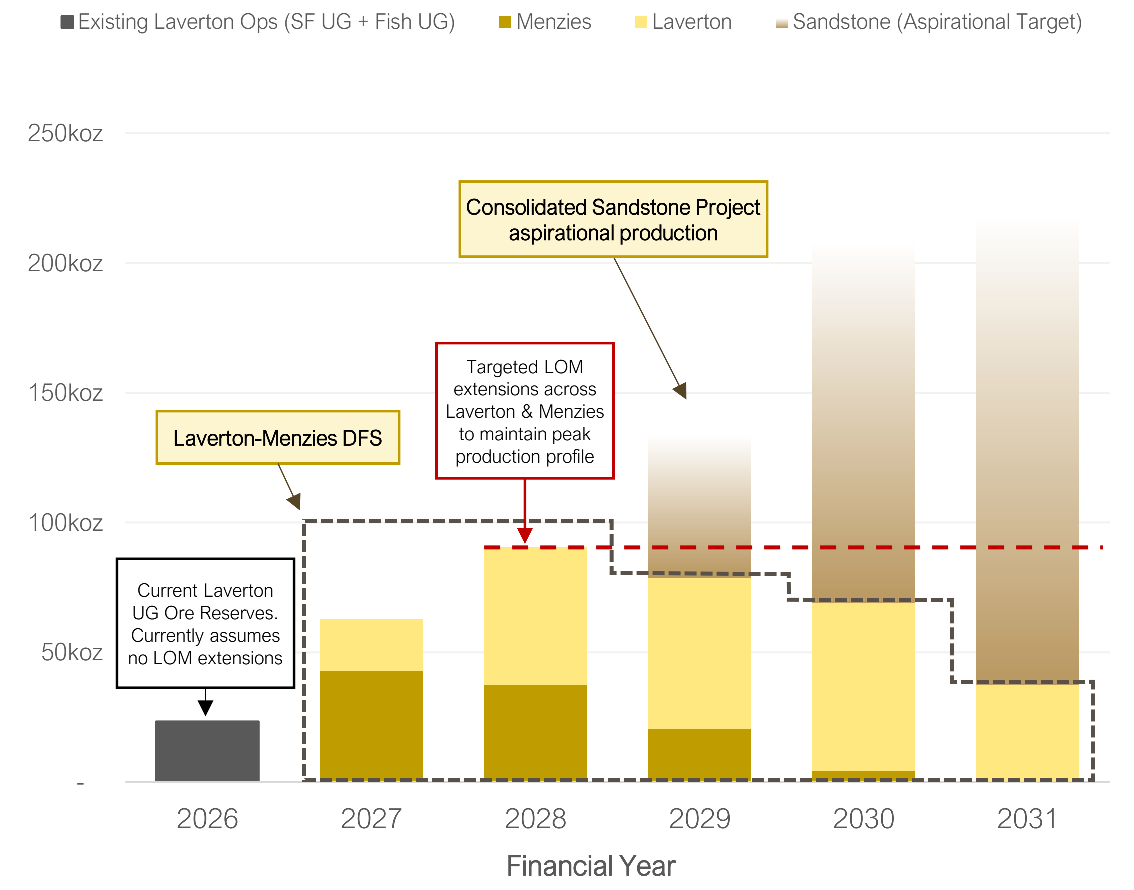
- Scheme of Arrangement with Aurumin Ltd further consolidating the Sandstone district
- The proposed transaction adds 0.9Moz in Mineral Resources at Sandstone
- **Pro Forma Sandstone Hub: 2.4Moz @ 1.5g/t Au**
- **BTR Group Mineral Resource: 3.9Moz @ 1.5g/t Au**
- Two Mile Hill and Shillington open pit deposits ~4km from historical Aurumin plant site (MRE 181koz @ 1.4/t Au, 73% M&I)
- PFS underway evaluating between 3 - 5Mtpa central Sandstone processing capacity located on existing historical Aurumin plant site – due for delivery 1H CY26
- **Targeting FID at the Sandstone Hub by CY27**

3

FUNDING TO EXECUTE FAST-TRACKED GROWTH

- $50 million equity raising to fund accelerated Sandstone exploration and development activities
- Funding to also provide working capital for the development of the Menzies Gold Project, with open pit mining targeted to commence in 1H'CY26
- **Debt term sheets received from multiple Tier 1 domestic and international commercial banks** with target debt-to-equity funding ratio of ~ 70:30
- **Free cash flow generated from Menzies-Laverton production anticipated to provide significant funding for Sandstone development in 2028+**

Production - Path to TARGET 200[A,B]



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. Aspirational statement for Sandstone production is not based on the combined Mineral Resources or any new information

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*
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[1]
1.0Mtpa

Average Annual Production
~70koz p.a.

C1 Cash Cost[2]
$2,388/oz

Group AISC[2]
$2,991/oz

Financial Outcomes

SPOT CASE $5,000/oz

NPV_8 (pre-tax, ungeared)[3]
$316M

IRR (pre-tax, ungeared)[3]
73%

Peak funding requirement
$120M
Max draw down occurs in March 2027
Significant optionality on funding requirements

Return on Investment

NPV (unleveraged and pre-tax) / Pre-Production Capital
2.6x (spot case)

Payback Period[4]
1.0 year (spot case)

Sensitivity	$4,250/oz	Base Case: $4,500/oz	$4,750/oz	Spot Case: $5,000/oz	$5,250/oz
NPV_8 ($m) [3]	146	203	259	316	373
IRR (%) [3]	37	48	60	73	85
Annual FCF ($m)	49	63	78	92	107
LOM FCF ($m)	243	316	388	461	534

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.*
5. *All information on this slide has previously been released within Brightstar's ASX announcement dated 30 June 2025 "Menzies and Laverton Gold Project Feasibility Study"*

Aurumin Limited | Transaction Summary

Consolidation of Sandstone strengthens Brightstar's pipeline of development potential to underpin material production growth strategy

Aurumin Scheme of Arrangement

- Acquisition of 100% of the fully paid ordinary shares in Aurumin Limited (**Aurumin**) via an Aurumin scheme of arrangement (**Share Scheme**)
- Each Aurumin shareholder will receive 1 Brightstar Resources Limited (**Brightstar**) fully paid ordinary share (**Brightstar Shares**) for every 4 Aurumin shares held
- Aurumin owns the Sandstone Gold Project (**Central Sandstone**), comprising a significant land position in the East Murchison and current Mineral Resource of **0.9Moz Au at 1.5g/t**[1]
- Scheme unanimously recommended by the Aurumin Board (who hold ~16% of Aurumin), subject to no superior proposal emerging and an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Aurumin shareholders
- Aurumin will use best endeavours to procure that unassociated Aurumin Shareholders holding at least 30% of the Aurumin Shares provide statements of intention to vote in favour of the Share Scheme in the absence of a superior proposal and provided the Independent Expert's Report concludes that the Share Scheme is in the best interests of AUN Shareholders
- Inter-conditional scheme of arrangement proposed to acquire all unexercised options remaining in Aurumin as at the record date for the Share Scheme
- Schemes targeted to be implemented late October 2025

Placement

- Placement to raise $50m at $0.48 per share via a one tranche placement (**Placement**)
- Placement proceeds to fund a fast-tracked drill out of the greater Sandstone Project area, targeting a multi-rig 100,000m RC and DD infill and extensional drilling campaign in parallel with a pre-feasibility study underway, proposed to include Aurumin Mineral Resources in the study and development plan
- Placement is not conditional on the Scheme

Pro Forma Ownership

- Upon implementation of the Scheme and completion of the Placement, existing shareholders of Brightstar (including the Placement participants) and Aurumin shareholders will hold approximately 82% and 18% of the Combined Group respectively

1. *See Appendix 5 for Central Sandstone JORC (2012) Mineral Resources tables*

Transaction Rationale

Leading Western Australian gold developer with combined assets, team and balance sheet to execute on ambitious growth trajectory

Logical Combination to Advance Assets

- Strategic consolidation of a material ~1,600km^2 landholding in the Sandstone region provides new district-scale growth platform to complement existing Brightstar production, development and exploration assets
- Combined portfolio creates a gold explorer, developer and junior producer with aspirations to rapidly grow its production profile to become a multi-asset Western Australia gold miner
- Brightstar has the management team with the requisite exploration and mine development skill sets internally to unlock the latent value within the Sandstone Project

Substantial Mineral Resource Base

- **Combined JORC Mineral Resources of ~3.9Moz @ 1.5g/t Au**[1]
  - Brightstar's Menzies and Laverton Projects with a combined Mineral Resource of **1.5Moz @ 1.6g/t Au**[1]
  - Brightstar's Sandstone Gold Project with a Mineral Resource of **1.5Moz @ 1.5g/t Au**[1]
  - Aurumin's Central Sandstone Gold Project with a Mineral Resource of **0.9Moz @ 1.5g/t Au**[1]
- **Large Mineral Resource base coupled with maiden Ore Reserves and scalable, low capex production at Menzies and Laverton differentiates Brightstar from ASX listed gold development companies**
- The consolidated Sandstone Project's Mineral Resource inventory of **2.4Moz @ 1.5g/t Au with significant upside** is the cornerstone for the future development of Brightstar's targeted **third production hub**

Existing Production To Fund Development

- **Combined existing and near-term production from Laverton and Menzies Gold Projects to support the expedited development of consolidated Sandstone Hub and contribute towards development capital requirements**

Mid-Tier Producer Aspirations

- **TARGET200**[2]**:** Combined Group will have the asset base necessary to support aspirational goal of becoming a significant gold producer in 4 – 5 years
- Existing Laverton and Menzies Hubs expected to be **development ready in 1H CY2026 with a low capex start-up to production to average ~70kozpa**[3]
- Longer term opportunities for further strategically aligned inorganic growth within the region to further leverage existing assets and infrastructure

Balance Sheet Strength

- **Contemporaneous Placement further enhances significant institutional shareholder ownership and strengthens balance sheet**
- On-going production from the Second Fortune and Fish Underground Mines expected to deliver material cashflows
- Fish Mine is now into development ore with stoping to commence this quarter, signifying peak working capital drawdown (sunk cost)

Market Appeal

- Pro-forma market capitalisation of $336m to provide enhanced scale and trading liquidity to drive increased market relevance and grow investor appeal
- Potential re-rating of the Combined Group based on resource base to further increases access to capital markets
- Scale, diversification and growth profile becomes attractive to other gold sector participants

1. *See Appendices 2, 3, 4 and 5 for JORC (2012) Mineral Resource tables, and Slide 3 for the presentation of the combined/pro forma Mineral Resource Estimates of Brightstar and Aurumin*
2. *Refer to the Aspirational Statements disclaimer on page 2 which is not based on the combined Mineral Resources or any new information. Refer Brightstar's ASX announcement dated 30 April 2025 titled 'Sandstone gold project accelerating towards development'*
3. *Refer to ASX announcements, Menzies and Laverton Gold Project Feasibility Study dated 30 June 2025*

Second Fortune underground mine

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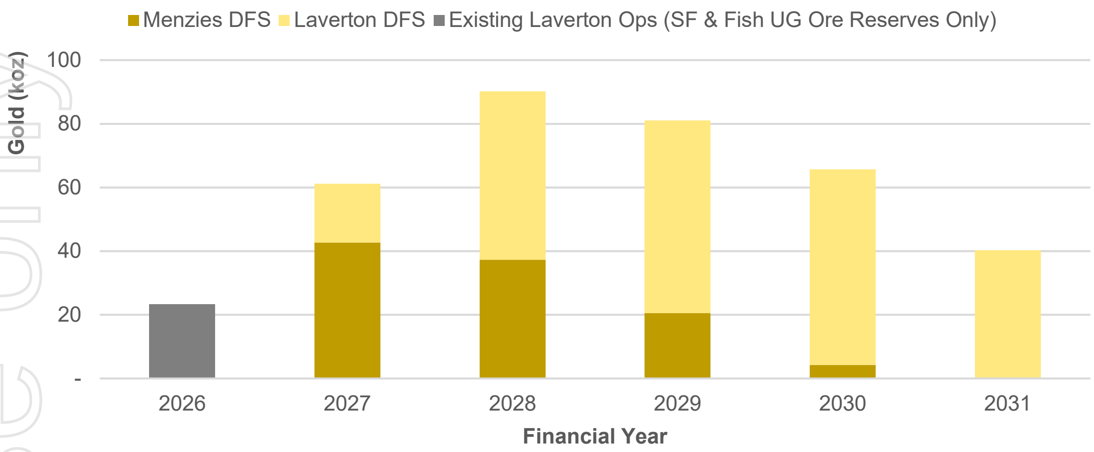
Laverton-Menzies DFS

Ramping up production

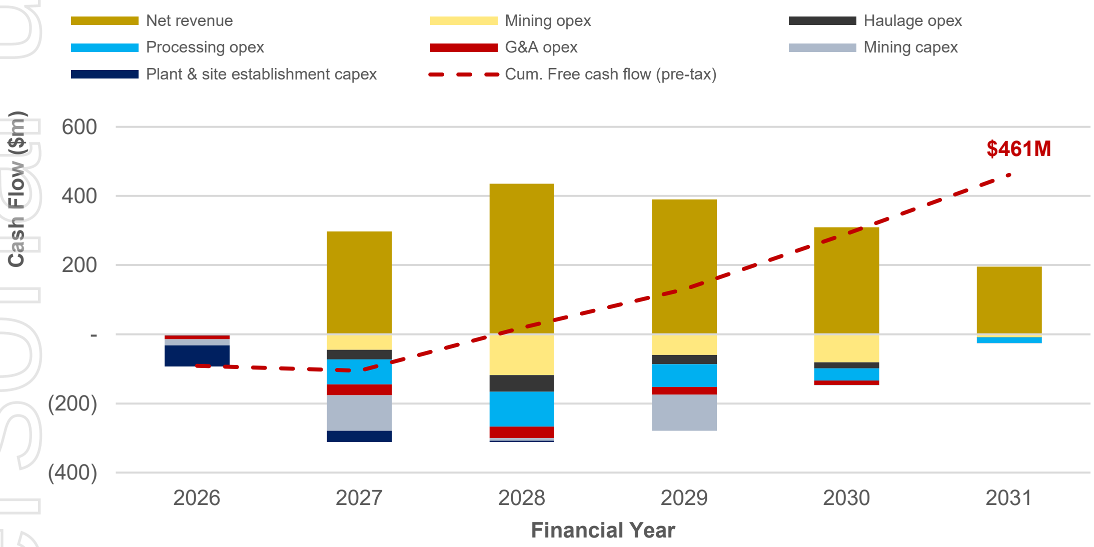
Laverton-Menzies DFS Stage 1- Overview

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) – Required in March 2027
- Payback: **1 year**[1]
- **Project Free Cash Flow (pre-tax, ungeared) $461M** (Spot Case)
- Toll treating / ore sales at Menzies delivers a **lower risk start-up**

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

Timeline - Key Catalysts

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CY 2025 | 2026 | 2027 | 2028

DRILLING & RESOURCES

Diamond Drilling: Metallurgy, Geotech & Extensions
- Laverton & Menzies
- Sandstone

Reverse Circulation Drilling: Resource Definition & Exploration
- Sandstone, Laverton & Menzies – Continuous drilling

Mineral Resource Upgrades
- Laverton & Menzies
- Sandstone
- Group MRE Update
- Group MRE Update
- Group MRE Update

PROJECT DEVELOPMENT – LAVERTON & MENZIES

Studies
- DFS complete
- Yunndaga UG Ore Reserves & FID

Finance, Permitting & Approvals
- Finance & Final Approvals

Construction
- Mill FEED / Procurement
- Commence construction at Laverton Mill
- Laverton Mill commissioning FIRST GOLD – EARLY CY27

Mining
- Commence mining at Lady Shenton (Menzies)
- Commence mining at Lord Byron (Laverton)
- Commence mining at Cork Tree Well (Laverton)

PROJECT DEVELOPMENT – SANDSTONE

Studies
- Sandstone PFS
- PFS & Ore Reserves
- Sandstone DFS
- DFS & Ore Reserves

Finance, Permitting & Approvals
- Continuous advancement of approvals and permitting

Construction
- FID
- Sandstone Mill Construction
- Targeted FIRST GOLD at Sandstone

1. *Refer to ASX announcements, Menzies and Laverton Gold Project Feasibility Study dated 30 June 2025 and "Sandstone Gold Project accelerating towards development" dated 30 April 2025.*


Montague drilling campaign

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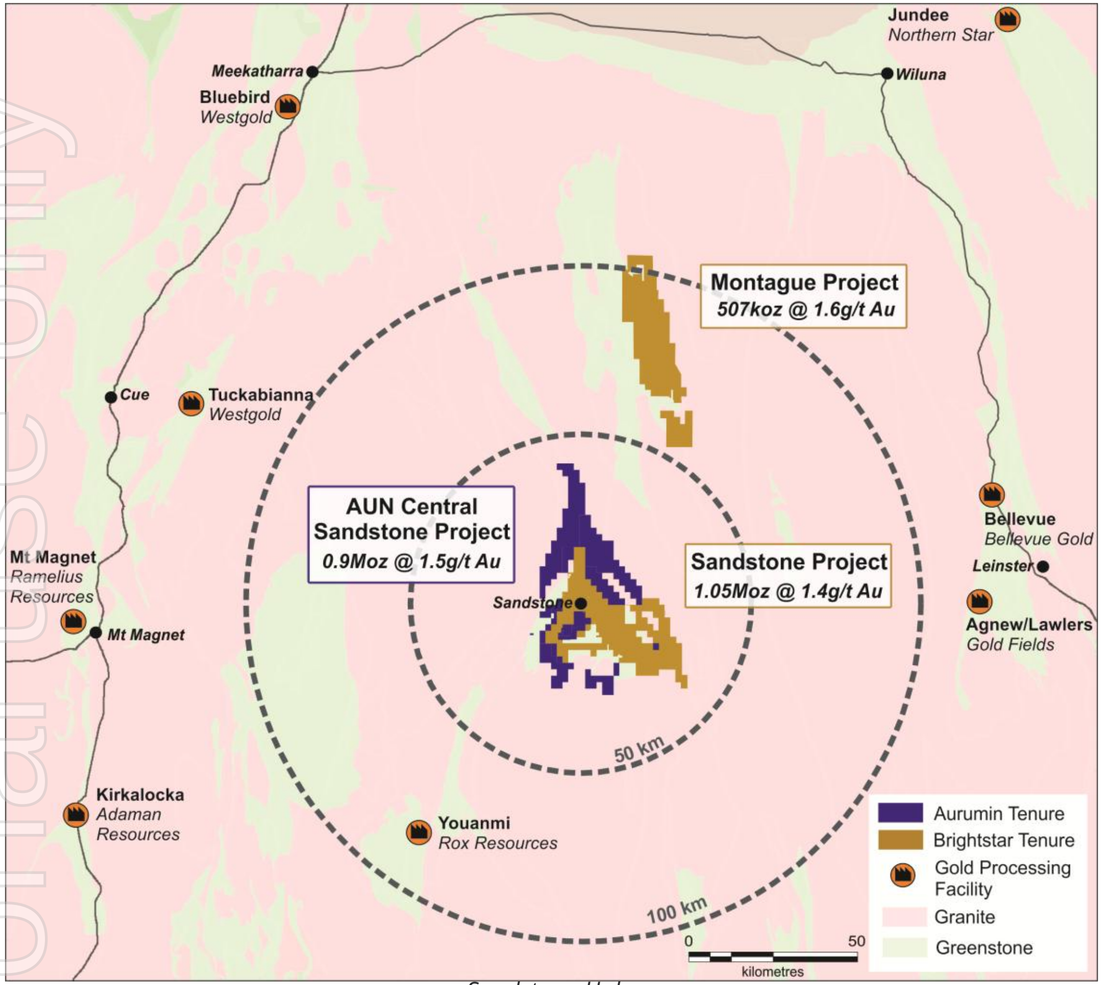
Aurumin Acquisition

Strategic Sandstone Resources and Infrastructure

Accretive Transaction Delivers 2.4Moz Au in Sandstone

Synergistic and logical transaction delivers post-deal BTR a derisked processing pathway and a substantial MRE base of 2.4Moz Au



Sandstone Hub

- Proposed acquisition of Aurumin is a **compelling and synergistic opportunity to further consolidate Sandstone district**
- Aurumin's Central Sandstone Project – encapsulated within and adjacent to Brightstar's existing Sandstone tenure, currently has a MRE of **18.4Mt @ 1.5g/t for 885koz Au**
  - Open pit and underground mineral resources, all located on the granted mining leases.
  - Significant operational synergies with the transaction
- **Pro Forma Group Sandstone Hub Mineral Resource**[1]: **2.4Moz @ 1.5g/t Au**
- Permitted Processing Plant site **delivers significantly derisked and fast-tracked development opportunities**
- Establishment of a **district-scale development opportunity** with a large Mineral Resource base on **granted mining leases** with exploration upside
- **Systematic and comprehensive drilling programs** underway to upgrade and grow the Mineral Resources
- **~100,000m drilling program planned** in FY26 across Sandstone Hub to meaningfully grow Mineral Resources and advance the project towards FID
- Platform set for a **significant, stand-alone WA gold development**

1. Refer to Appendices 3, 4 and 5 for Sandstone Mineral Resources
2. Refer to Brightstar announcement dated 18 July 2025 "Strategic Merger with Aurumin Limited"

Aurumin's Central Sandstone – Operational Advantages

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Mineral Resources of ~0.9Moz Au located on Mining Leases adjacent to permitted Processing Plant site with key licenses and permits in place

Deposit	Indicated			Inferred			Total		
	Tonnes (kt)	Grade (g/t Au)	Au (oz)	Tonnes (kt)	Grade (g/t Au)	Au (oz)	Tonnes (kt)	Grade (g/t Au)	Au (oz)
Sandstone Open Pit Deposits –Estimated at 0.5g/t cut-off									
Two Mile Hill	1,738	1.3	71,700	378	1.5	18,200	2,116	1.3	89,900
Shillington	1,300	1.5	60,800	613	1.5	29,800	1,913	1.5	90,600
Wirraminna	300	1.3	12,100	280	1.1	9,700	580	1.2	21,800
Old Town Well	282	1	8,800	68	0.6	1,400	351	0.9	10,100
Plum Pudding	325	1.5	15,200	88	1.2	3,500	413	1.4	18,700
Eureka	340	0.9	9,700	221	0.9	6,500	561	0.9	16,200
Twin Shafts	149	1	4,700	37	0.7	900	186	0.9	5,600
Goat Farm				398	1	13,200	398	1	13,200
McIntyre	496	1.2	19,400	67	0.9	1,900	562	1.2	21,300
Ridge	173	1.2	6,700	67	1.9	4,000	240	1.4	10,700
McClaren	236	1.4	10,600	60	1.7	3,200	296	1.5	13,800
Open Pit Subtotal	5,339	1.3	219,700	2,277	1.3	92,300	7,616	1.3	311,900
Sandstone Underground Deposits – Estimated at 0.73g/t cut-off									
Two Mile Hill Underground – Tonalite	-	-	-	10,676	1.6	554,100	10,676	1.6	554,100
Two Mile Hill Underground – BIF	48	6.8	10,400	105	2.8	9,400	153	2.8	19,800
Sandstone Underground Subtotal	48	6.8	10,400	10,782	1.6	563,500	10,829	1.6	573,900
Sandstone Operations Total	5,387	1.3	230,100	13,059	1.6	655,800	18,445	1.5	885,800

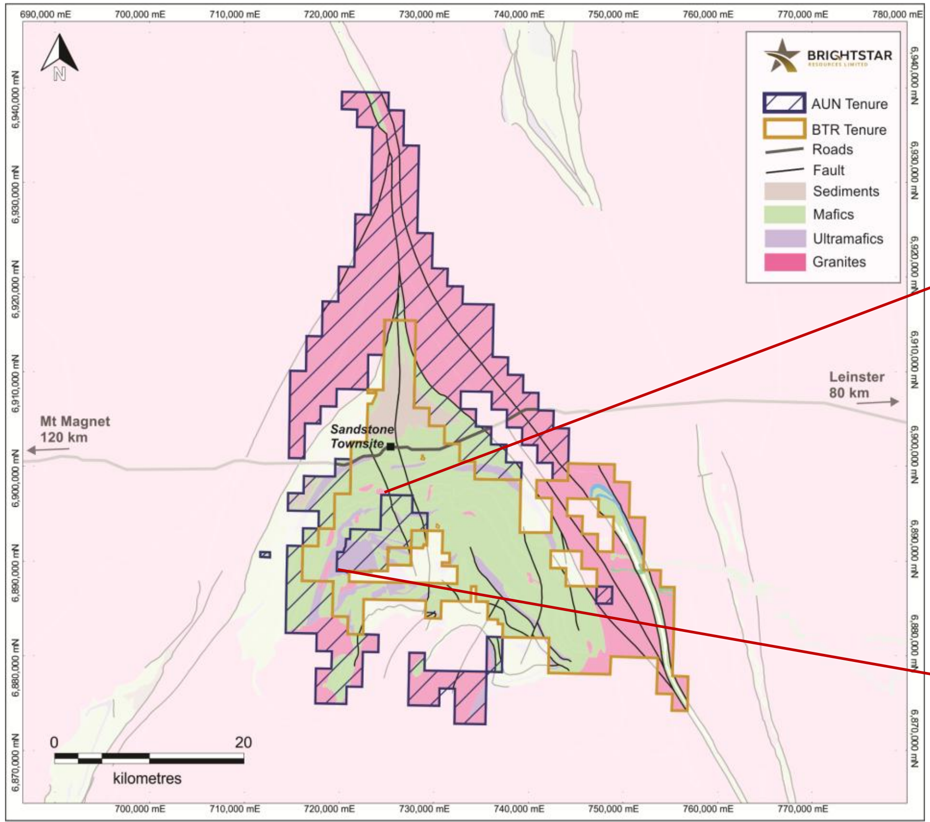
- No mining activities since 2010 despite gold price increasing from ~A$1,000/oz to +A$5,000/oz
- Significant advantages with Aurumin's infrastructure, licences and permitting in place for the existing processing plant:
  - Existing Prescribed Premises License (processing plant license)
  - Water Abstraction License and adjacent permitted bore field
  - TSF and mined open pits adjacent for in-pit tailings storage
  - Haul roads in place from Brightstar's open pit Resources to mill site
  - Established ROM pad and historical disturbance footprint minimises environmental impact and reduces earthworks / civils requirements
  - 100-person mining camp strategically located in the town of Sandstone
- Brightstar to start with de-risking activities with **inclusion of Aurumin's Central Sandstone Project into Brightstar's Sandstone Pre-Feasibility Study**
- First time the Sandstone tenure has been under one consolidated ownership since operations ceased under Troy Resources Ltd in 2010

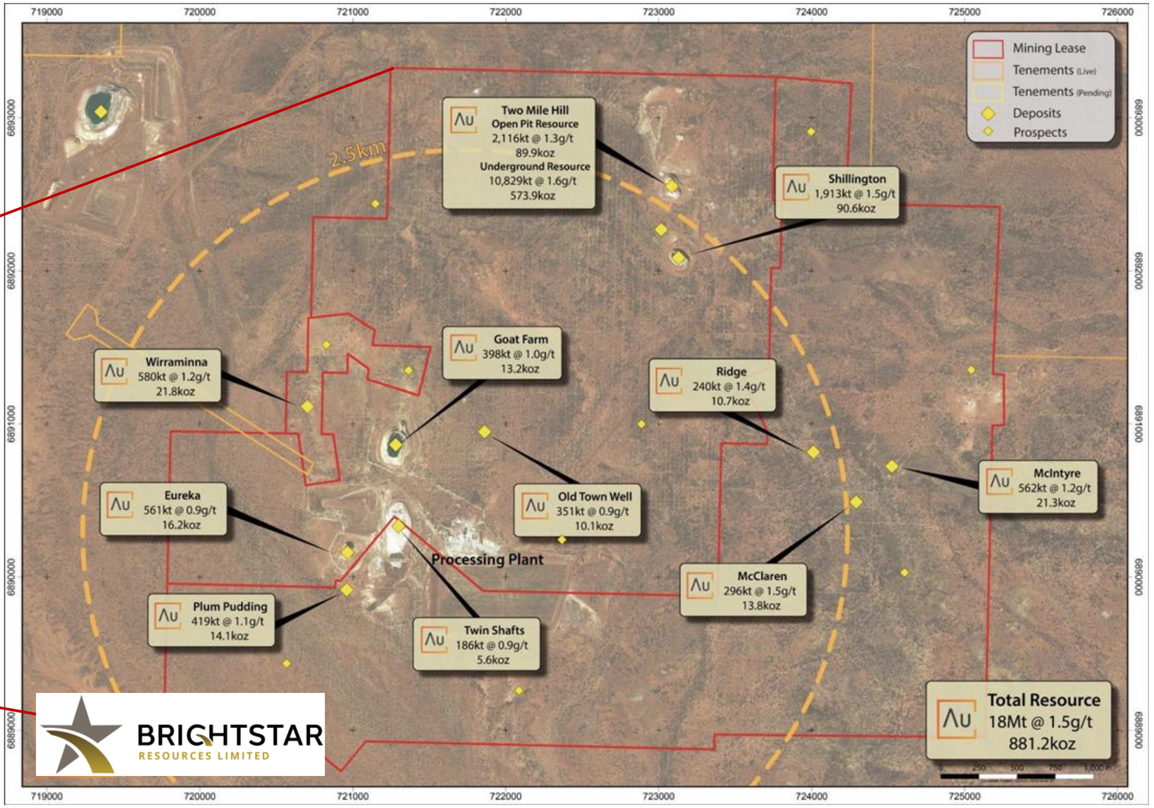
1. *Refer to Appendices 3, 4 and 5 for Sandstone Mineral Resources*
2. *Refer to Brightstar announcement dated 17 July 2025 "Strategic Merger with Aurumin Limited"*

Consolidated Sandstone with development synergies

- All Aurumin's **shallow Mineral Resources are on granted mining leases** encapsulated **within** Brightstar's existing Sandstone tenure
- Key near-term development focus: **Two Mile Hill and Shillington OP** deposits that host **181koz @ 1.4g/t Au** *(73% in M&I classification)*
- Multiple deposits present as compelling development opportunities that lie <2km from existing mill site
- Acquisition costs underwritten by likely economic open pit mining inventory
  - Open pit resources to be included in consolidated PFS (underway)

- Aurumin's infrastructure and licensing in place is expect to provide **material operational synergies for Brightstar's development at Sandstone**
  - Existing mill site and infrastructure delivers **tangible, demonstrable capital savings** for Brightstar's Sandstone development
  - Head start on licensing and operational permitting requirements
  - Cleared land (no requirement for Flora, Fauna or Heritage surveys to clear ground for infrastructure development)





Quantifying the size of the Sandstone opportunity

BRIGHTSTAR RESOURCES LIMITED

Sandstone Gold Project accelerating towards production → potential to become new long-life production centre in Western Australia's goldfields[1]

Mill throughput (Mtpa) vs mill feed head grade (g/t Au)[2]

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: Table above is for illustrative purposes and utilises a 90% 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 combined Mineral Resources or any new information.

Expected mill size that will be assessed in the PFS is in the range of 3-5Mtpa

Town of Sandstone

Aspirational development timeline[1]

	CY 2025	2026	2027	2028
Drilling Resource / Reserves	80km infill & extensional program; MRE Upgrade	Extensional & step out program; MRE upgrade		
Pre-Feasibility Study (PFS)	PFS study work	PFS Delivery and Maiden Ore Reserve		
Definitive Feasibility Study (DFS)		DFS study work	DFS Delivery and Ore Reserve update	
Permitting & Approvals	Advancement of permitting & approvals to support development		Target final approvals	
Final Investment Decision (FID)			Target FID	
Engineering & Construction			Mill construction and early works	
Target First Production				Target first gold

1. *Refer to Aspirational Statements under Important Notices & Disclaimers on page 2*
2. *See ASX announcement dated 30 April 2025 'Sandstone gold project accelerating towards development'*
3. *Refer to Appendices 3 and 4 for Sandstone Mineral Resources*

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Transaction Details

Historic Beta Open Pits

Placement and Scheme of Arrangement Overview

All-scrip transaction via the Scheme, unanimously recommended by the Aurumin Board

Structure	• Acquisition of 100% of the ordinary shares in Aurumin via the Scheme under Part 5.1 of the Corporations Act 2001 (Cth). • Interconditional scheme of arrangement proposed to acquire all unexercised options remaining in Aurumin as at the record date for the Share Scheme.
Consideration & Pro Forma Ownership	• Each Aurumin shareholder will receive 1 new Brightstar Share for every 4 Aurumin shares held on the record date for the Scheme • Upon implementation of the Scheme and completion of the Placement, existing shareholders of Brightstar (including the Placement) and Aurumin shareholders will hold approximately 82% and 18% Combined Group respectively
Board Recommendation & Shareholder Support	• Scheme unanimously recommended by the Aurumin Board and management (who hold 16% of Aurumin), subject to no superior proposal emerging and an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Aurumin shareholders • Aurumin will use best endeavours to procure that unassociated Aurumin Shareholders holding at least 30% of the Aurumin Shares provide statements of intention to vote in favour of the Share Scheme in the absence of a superior proposal and provided the Independent Expert's Report concludes that the Share Scheme is in the best interests of AUN Shareholders
Timing & Conditions	• Scheme booklet expected to be dispatched to Aurumin shareholders mid September 2025, with the Scheme meeting scheduled for mid October targeting transaction completion in late October 2025 • Key Scheme conditions include (amongst others): Aurumin shareholder approval, independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Aurumin shareholders, regulatory approvals and approval by the Court • Other customary terms and conditions for a transaction of this nature
Placement Offer Size and Structure	• Brightstar to raise \$50m via a Placement comprising of the issue of up to 104.2m new fully paid ordinary shares, utilising existing Placement capacity pursuant to Listing Rules 7.1 and 7.1A • New Shares will rank pari passu with existing shares • The Placement is not conditional on completion of the Scheme

Offer Price	• Offer price of \$0.48 per New Share, which represents:
	    • a 2.2% discount to Brightstar's 10 day VWAP of \$0.49 per share; and
	    • a nil discount to Brightstar's 20 day VWAP of \$0.48 per share.

Advisers	• Hamilton Locke is acting as Brightstar's legal adviser and Longreach Limited is acting as financial adviser in respect of the Scheme • Canaccord Genuity (Australia) Limited and Argonaut Securities Pty Ltd are acting as Joint Lead Managers to the Placement

Proforma Capital Structure & Ownership

BRIGHTSTAR RESOURCES LIMITED

As of ASX close 17 July 2025	Units	Brightstar	Aurumin Scheme	Placement	Pro forma Brightstar
Pricing and Key Terms					
Share Price	*$/share*	0.55	0.099	0.48	0.48
Mineral Resources[1]	*Moz*	3.0	1.0		3.9
Scheme Offer Price	*$/share*		0.12		
Share Exchange Ratio (SER)	*ratio*		4.0x		
Premium (17 July 2025 close)	*%*		21%		
Premium (30 Day VWAP)	*%*		27%		
Placement	*$m*			50	
Placement	*m shares*			104	
Proforma Capital Structure					
Undiluted proforma BTR shares	*m shares*	473	124	104	701
Undiluted Market Capitalisation	***$m***	**260**	**60**	**50**	**336**
Implied ownership	*%*	67%	18%	15%	100%
Net Cash / (Debt)[2]	*$m*	(2.6)	0.9	50	48
Undiluted Enterprise Value	***$m***	263	59	-	288
Enterprise Value / Resource	*$/oz*	88	62		73

1. *See Appendices 2, 3, 4 and 5 for JORC (2012) Mineral Resource tables*
2. *Brightstar net debt includes unaudited 30 June cash balance less drawn working capital facility. Brightstar had a further ~$3.5m (unaudited) of undrawn funding available under its working capital facility with Ocean Partners at 30 June 2025. Aurumin cash balance as per its March 2025 quarterly. Placement proceeds presented on a gross basis.*

Indicative Timetable

Scheme booklet expected to be dispatched to Aurumin shareholders in September 2025, ahead of a scheme meeting and transaction completion in October 2025

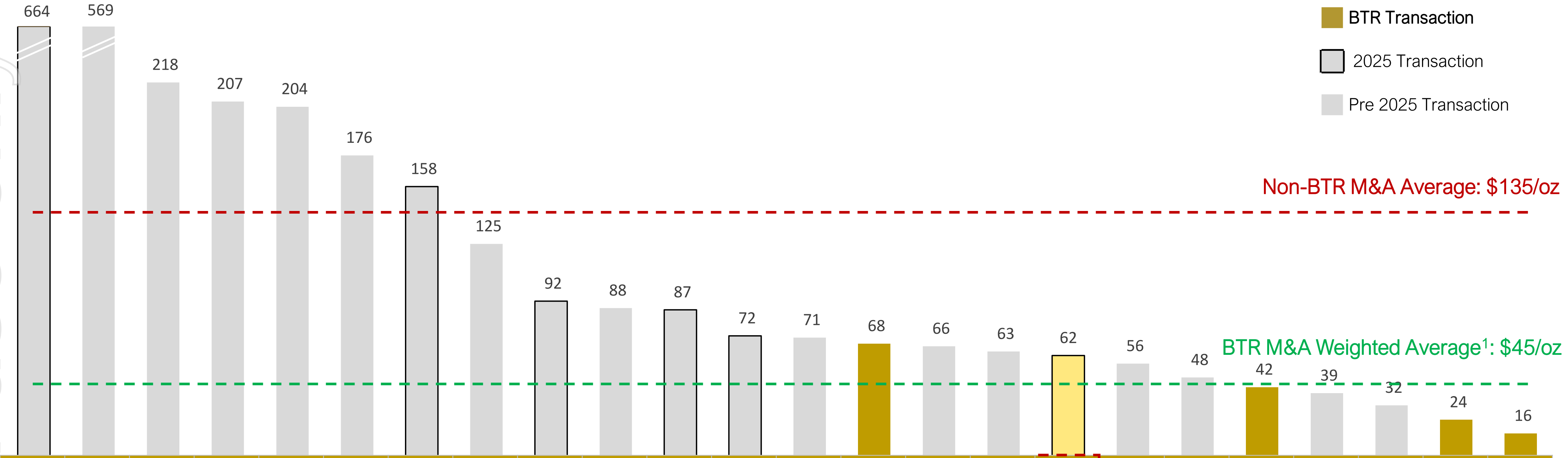
Event	Date (2025)
Settlement of Placement	25 July
First Court Hearing (subject to availability of Court)	Early September
Scheme booklet dispatched to Aurumin shareholders	Mid September
Scheme Meetings	Mid October
Second Court Hearing to approve Schemes	Mid October
Effective Date	Late October
Implementation Date	Late October

This is an indicative timetable only and is subject to change, including following any regulatory consultation and as may be required by the Court.

Brightstar's M&A track record of accretive growth

BRIGHTSTAR RESOURCES LIMITED

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

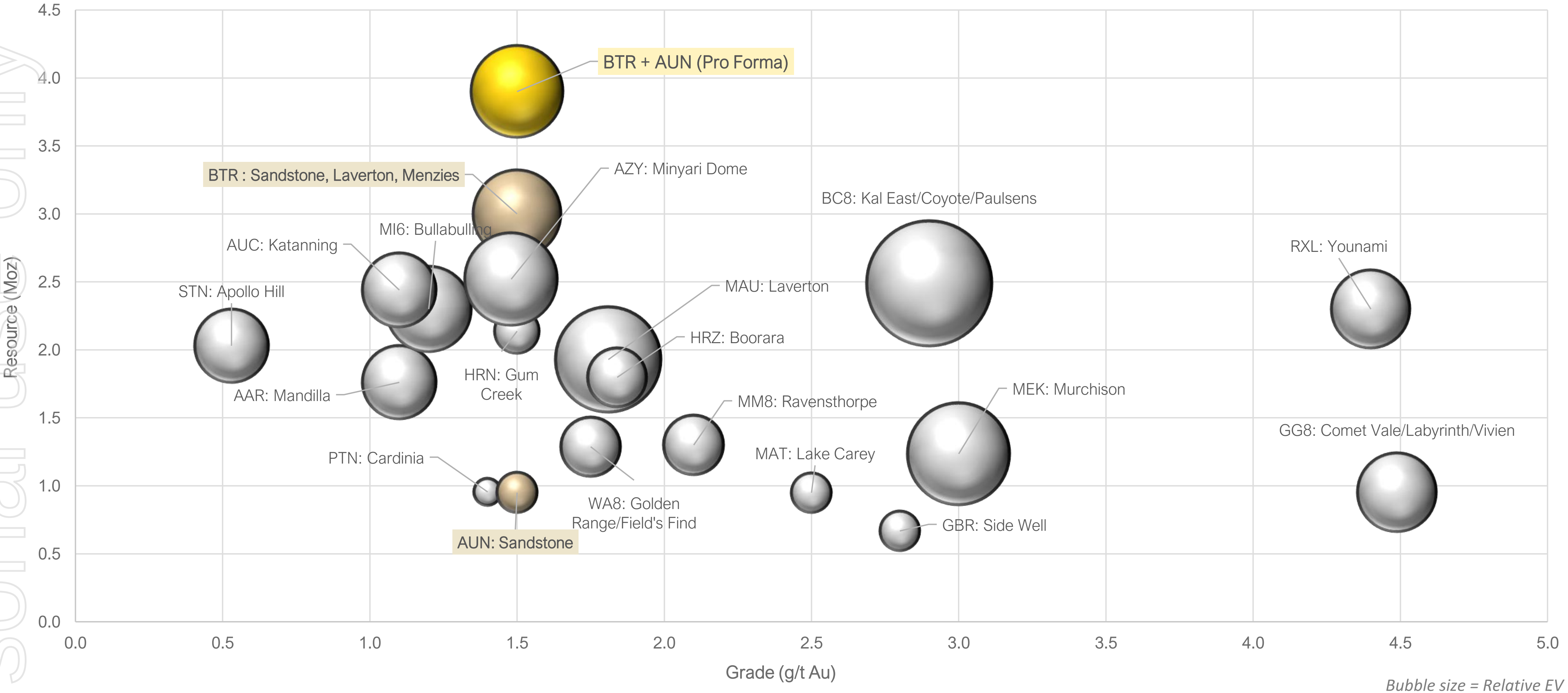


	Mar-25	Feb-20	Jun-21	Dec-24	Jul-23	Jun-23	May-25	Nov-20	Feb-25	Dec-23	Feb-25	Jan-25	Apr-24	Mar-24	Jan-23	May-25	Jul-25	May-20	Dec-21	Aug-24	Mar-23	Mar-23	Aug-24	Dec-22
Target	Spartan Resources	Spectrum Metals	Firefly Resources	De Grey Mining	Musgrave Minerals	Strickland Minerals	Old Highway Project	NTM 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
Acquiror	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	**Brightstar Resources**	Catalyst Metals	Genesis Minerals	**Brightstar Resources**	Aurenne	St Barbara	**Brightstar Resources**	Beacon Minerals	Ramelius Resources	**Brightstar Resources**	**Brightstar Resources**
Enterprise Value (A$m)	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	351	1,002	3,900	951	571	3,073	1,046	318	1,684	507	505

Note 1: Weighted average based on all BTR M&A transactions. Refer to Appendix 13 for details on transaction multiples. Mineral Resource estimates presented above are standalone target Mineral Resources (not pro forma).

Unparalleled scale & development opportunity

Pro-forma Mineral Resource establishes Brightstar at the top of the ASX WA gold developer landscape underpinning long term value accretion optionality



Peer Mineral Resource Estimate sources are included in Appendix 14

Refer to Slide 3 on combined (pro forma) Mineral Resource. This is comprised of the individual Mineral Resource Estimates of Brightstar and Aurumin.
Refer to the Mineral Resource Estimates of each entity and confirmations in accordance with ASX Listing Rule 5.23 as detailed within Appendices 2 – 5

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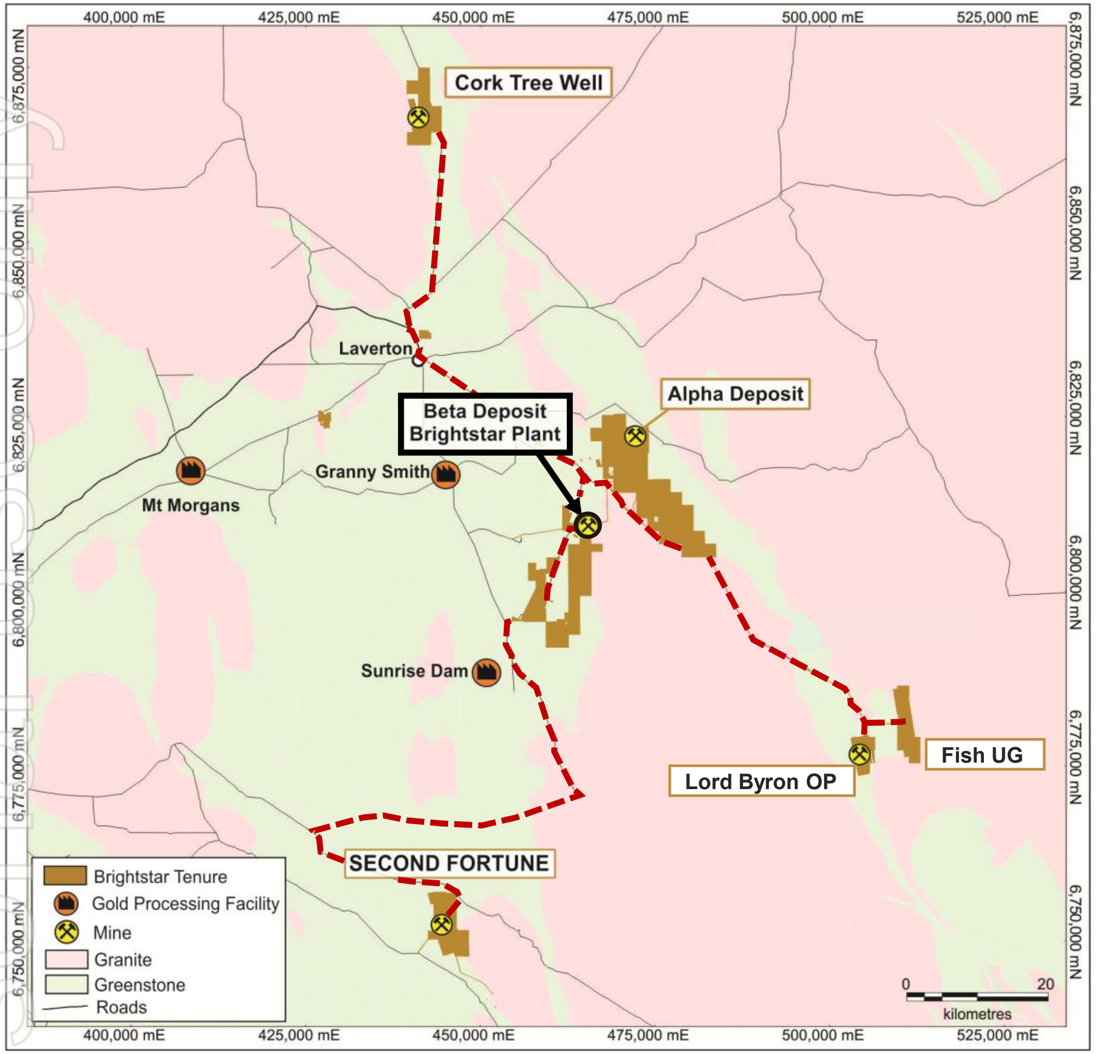
Laverton Hub

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[1]: 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[2] underpinning existing FY26 Laverton production
- **DFS Outcomes[3]:** 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

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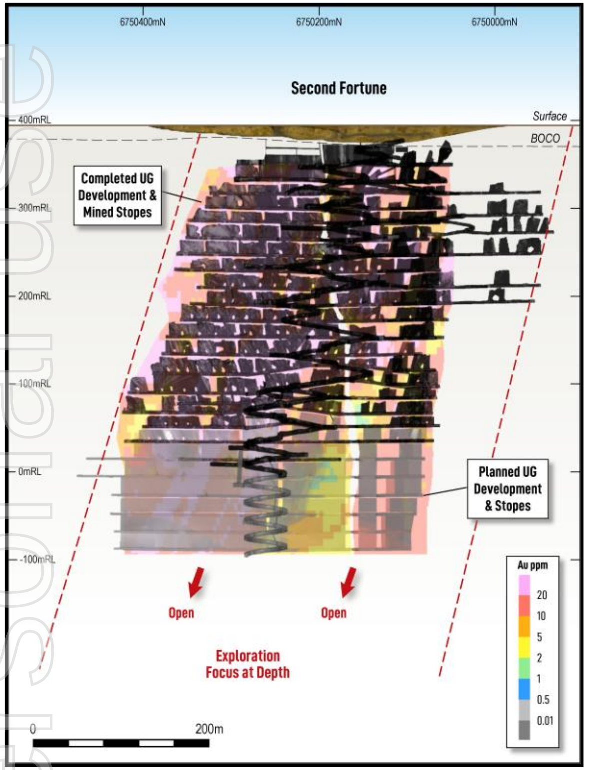
Combined operational run rate target: 25kt per month @ +3g/t Au (~35koz p.a.)

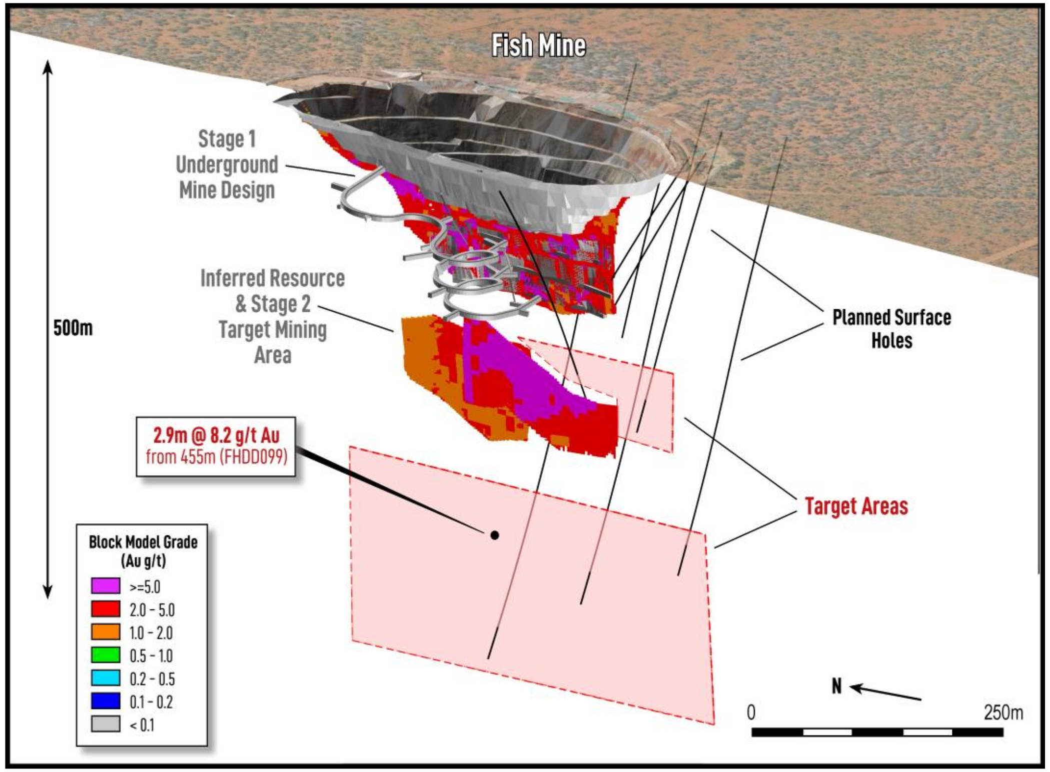
In-house underground mining expertise:
Brightstar utilises an 'owner-operator model' with our own fleet, workforce, systems and processes

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 long section looking east



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

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)**

Lord Byron Open Pit | CY26 Open Pit Mining Targeted

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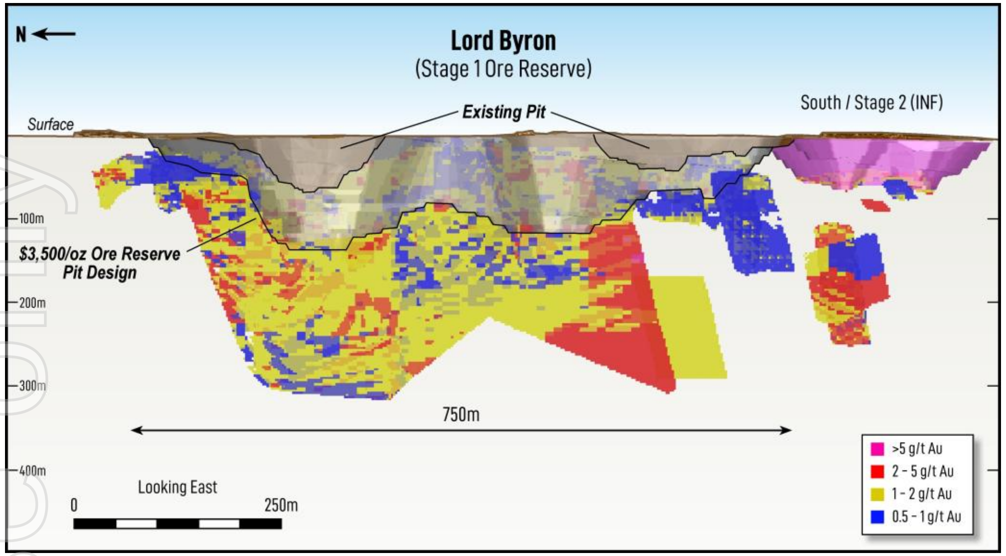
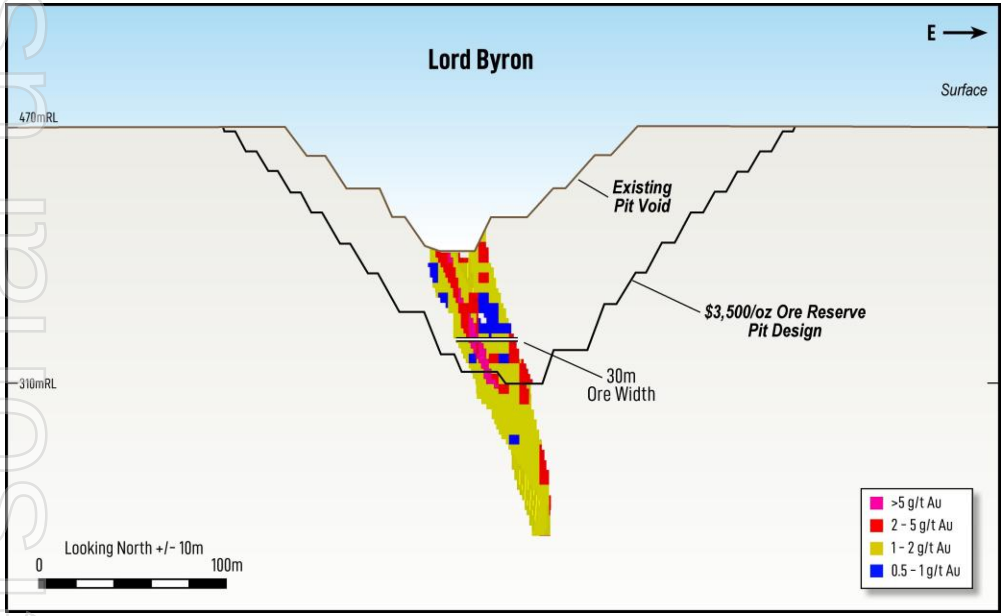




Top image: Lord Byron long section
Bottom image: Lord Byron cross section

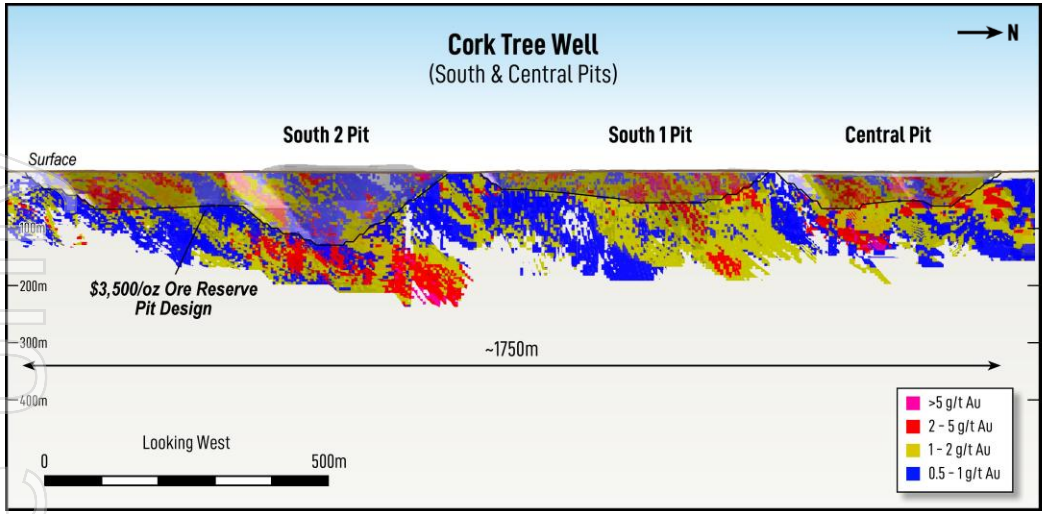
Lord Byron Open Pit – 0.3Moz Au MRE on granted Mining Lease
Mining targeted to commence CY26[1]

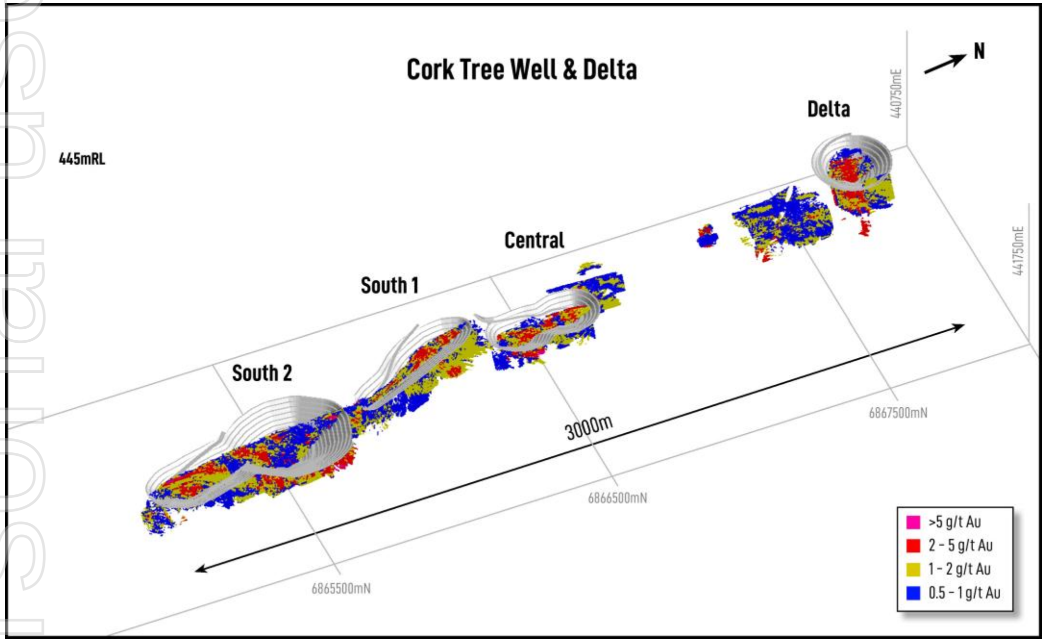
- JORC Mineral Resource of **5.2Mt @ 1.5g/t Au for 251koz Au**[2]
- **Stage 1 Ore Reserves: 1.3Mt @ 1.4g/t Au for 59koz**[1]
  - Pit design completed on **Ore Reserves only**
  - Optimised at A$3,500/oz
  - Upside in further conversion of Inferred Mineral Resources into Ore Reserves
- ~2-year mine life 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

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**[1]
- **Stage 1 Ore Reserves: 1.4Mt @ 1.7g/t Au for 76koz**[2]
  - 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

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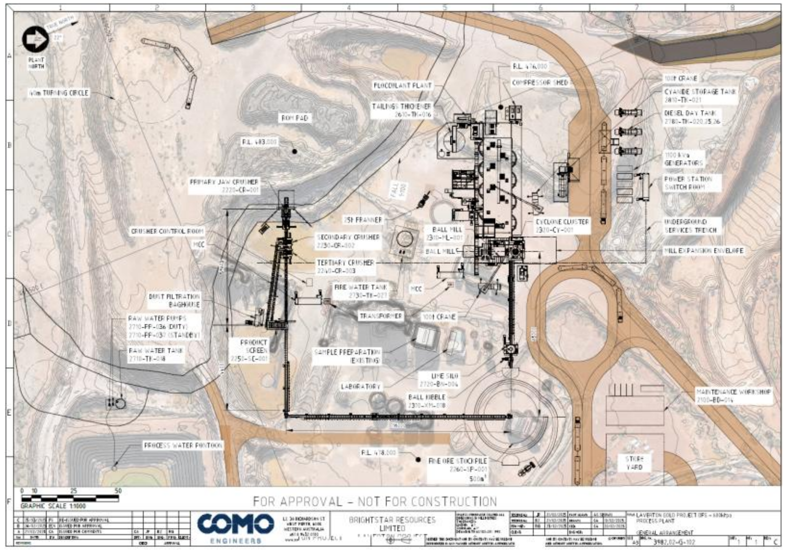
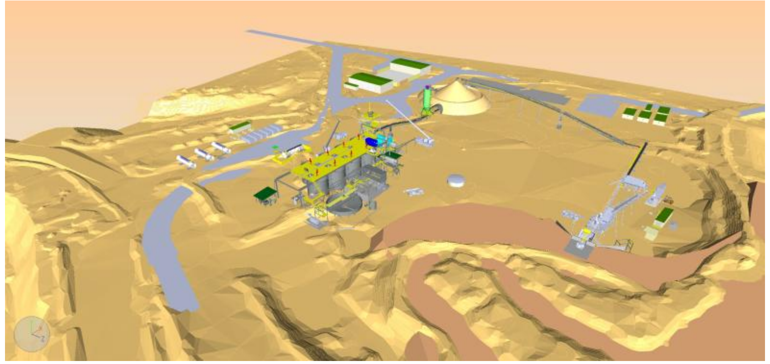
- Como Engineers have delivered a DFS-level (+/- 15%) design and cost estimate for a new **1.0Mtpa CIL processing plant** in Laverton
- Conventional 1Mtpa CIL design delivering ave. **Opex of A$31.75/t**
  - Fixed three-stage crushing circuit
  - 2.5MW ball mill delivering 106µm grind size
  - Two leach 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
Total (incl. EPCM)	**80**
Critical Spares, First Fills	6
Non-Process Infrastructure	12
Total Capital Cost Requirements	**$98M**



Brightstar processing plant design

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



Brightstar processing plant schematic looking south

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Menzies Hub

Open pit mining targeted early CY26

Lady Shenton open pit

Lady Shenton to add open pit ounces in CY26

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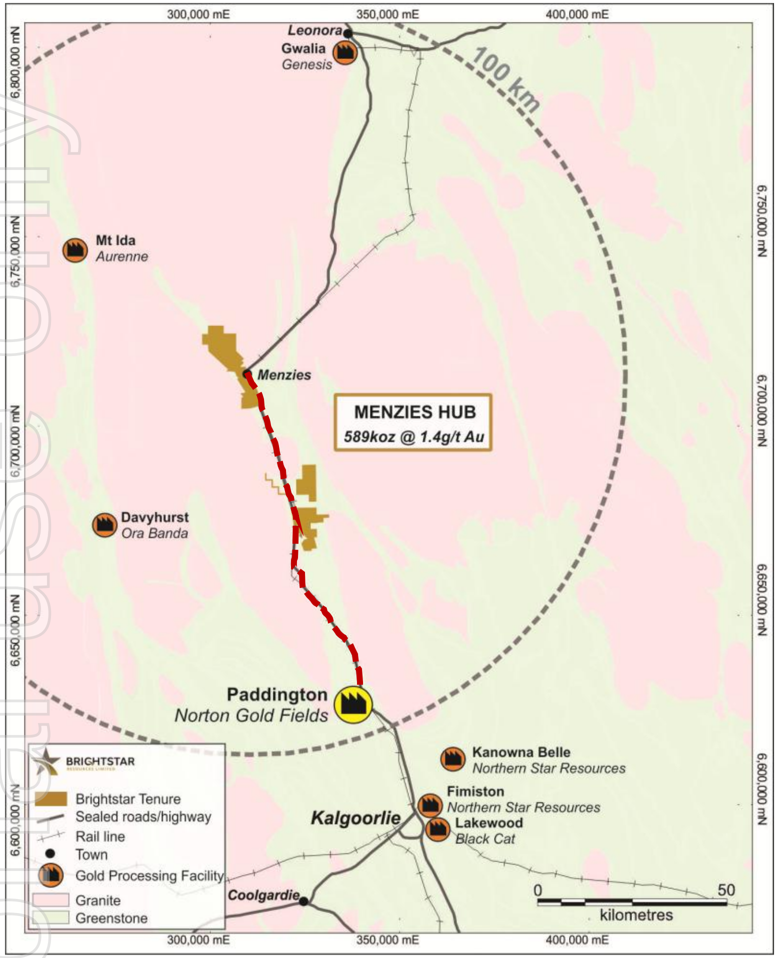
Menzies presents valuable opportunity to generate +$140M of free cash within 3 years with $14M of Capex required



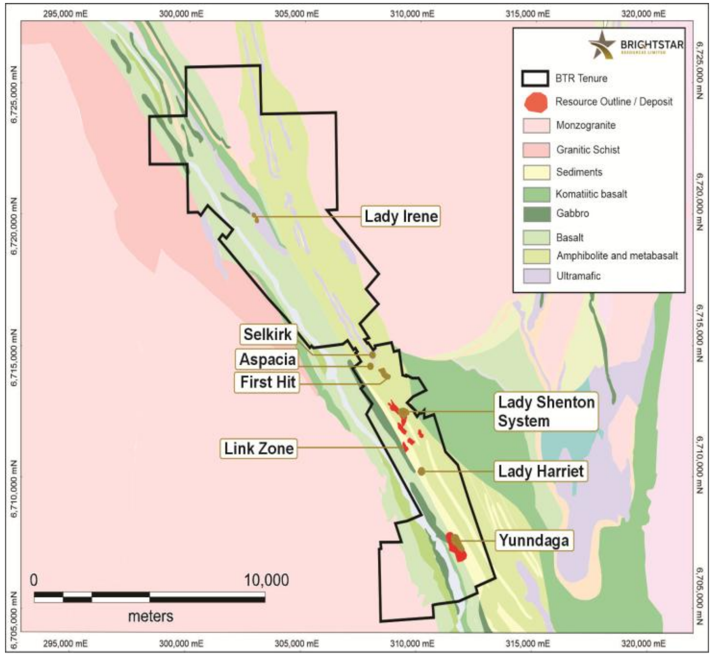
- Menzies Hub Mineral Resource Estimate: **589koz @ 1.4g/t Au**[2]**.** Historical mining: **+800koz @ 19g/t Au**[3]
- Well located adjacent to the Goldfields Highway (130km north of Kalgoorlie)
- Contiguous land package of **granted mining leases over a strike length of +20km of greenstone belt** on 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)

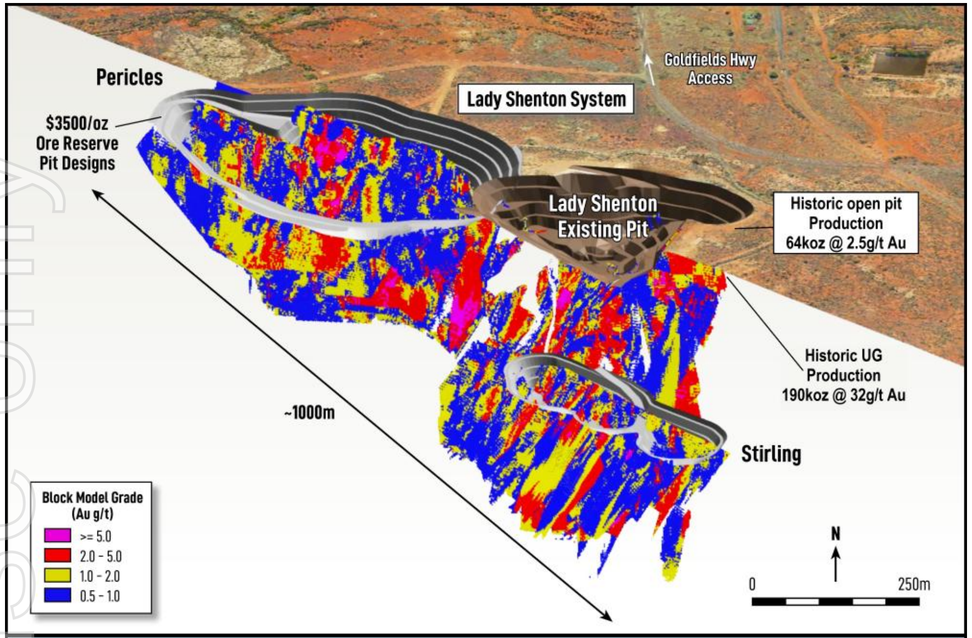
3 **Ancillary Menzies Pits:** Mining operations targeted at Menzies OP deposits: Link Zone, Aspacia and Lady Harriet – all located within 2km of Lady Shenton.
Mined Physicals - **0.5Mt @ 1.7g/t Au for 27koz**

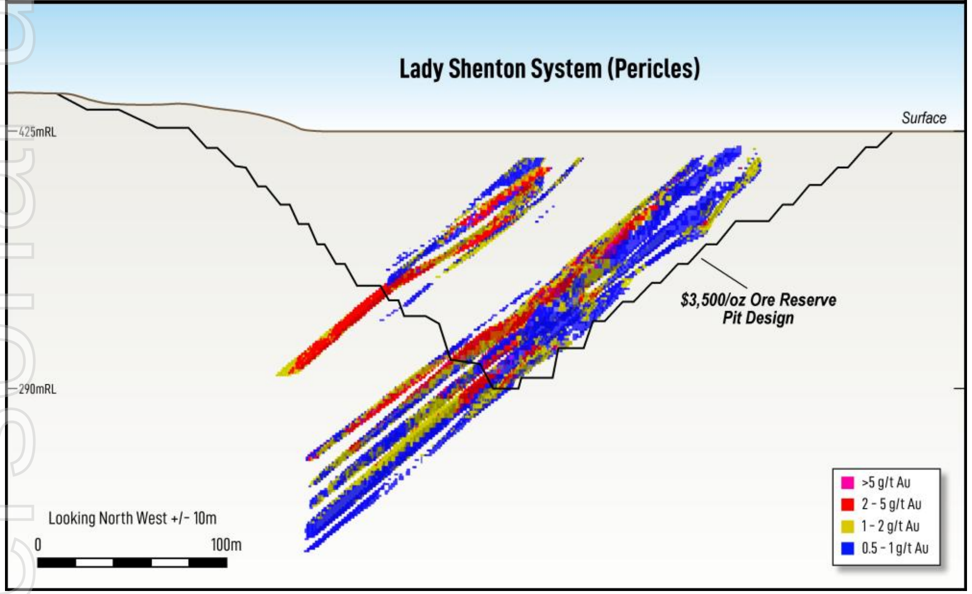


1. See BTR announcement "Menzies and Laverton Gold Project Feasibility Study" dated 30/06/2025
2. Refer to Appendix 2 for Laverton & Menzies Mineral Resources
3. Refer to KWR announcement "Major Acquisition of the Menzies Gold Project" released 9 July 2019

Lady Shenton Open Pit | 1H CY26 Production Target

BRIGHTSTAR RESOURCES LIMITED





Lady Shenton Open Pit Mine

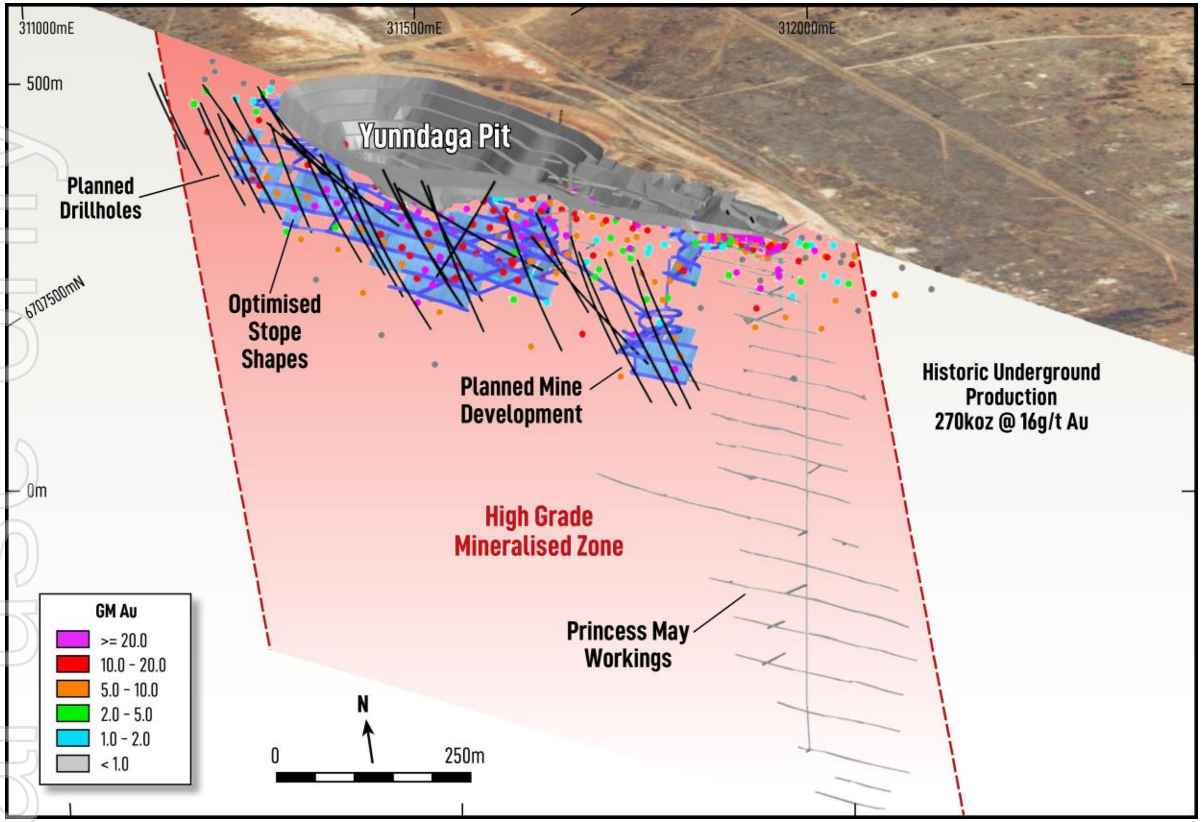
- JORC Mineral Resource of **5.6Mt @ 1.5g/t Au for 273koz** Au[1] on granted Mining Leases
- **Stage 1 Ore Reserves** – 1.4Mt @ 1.7g/t Au for 80koz[2]
  - Pit design completed on **Ore Reserves only**
  - Optimised at A$3,500/oz using third-party toll milling rates
  - Upside in further conversion of 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[3]

- **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**[1] *(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*

12 Month outlook - platform set for organic growth

TARGET 200 Advancing multi-hub production growth[1]

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

Targeting commencement of low capex open pit **mining at Menzies in CY26**

Construction of 1.0Mtpa Mill strategically located SE of Laverton unlocks value of BTR portfolio

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

LOM Free Cash Flow $461M over 5 years

Pre-tax NPV_8 $316m; pre-tax IRR 73%

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

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

Value Accretive Deals

Execution of the merger with Aurumin continues Brightstar's successful track record of strategic accretive deals

Brightstar has successfully acquired ~3.4Moz Au on granted MLs for ~A$45/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 in CY26 underpinned by significant drilling and 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[2]: **A$25/oz** EV/ Resource multiple

Q2 '25[3]: **A$84/oz** EV/ Resource multiple

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

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. Aspirational statement for Sandstone production is not based on the combined Mineral Resources or any new information*
2. *EV/Resource multiple based on share price as at 28 February 2024 and December 2023 quarterly cash balance*
3. *EV/Resource multiple based on share price as at 18 July 2025 and expected unaudited 30 June 2025 cash balance*

Appendices

Corporate Snapshot

BRIGHTSTAR RESOURCES LIMITED

Key Metrics ($AUD)

$0.55
Share Price

$260M
Market Capitalisation

~$20M
Average Monthly Liquidity

3.0Moz
Mineral Resource

63%
Top 20 Shareholders

473M
Shares on issue

$15M
Expected June 30 Cash and Available Liquidity

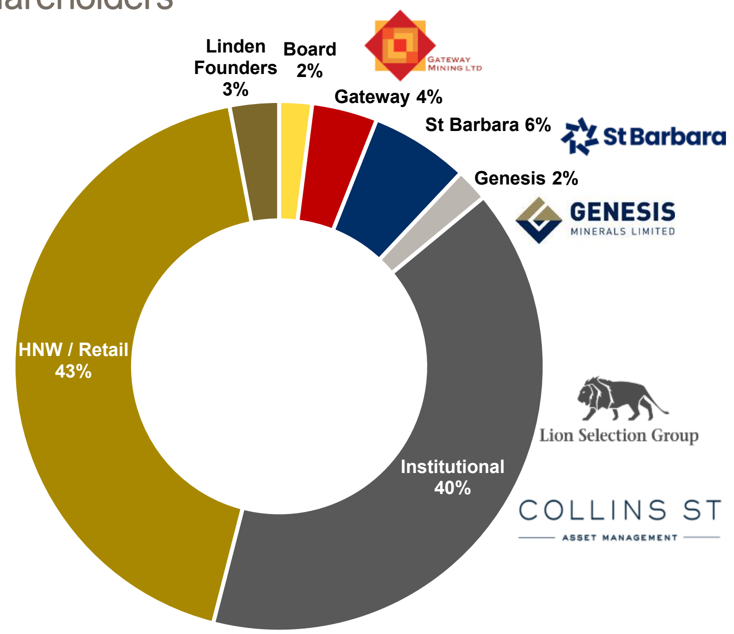
~$14M
Drawn Working Capital Facility

$263M
Enterprise Value (EV)

$88/oz
EV/Resource oz

ASX: BTR
OTCQB: BTRAF

Shareholders



Share Price Performance

Board & Management

Richard Crookes Non-Executive Chairman	**Jonathan Downes** Non-Executive Director
Alex Rovira Managing Director	**Dean Vallve** Chief Development Officer
Andrew Rich Executive Director - Operations	**Nicky Martin** Chief Financial Officer
Ashley Fraser Non-Executive Director	

Research Coverage

Canaccord Genuity Capital Markets · Argonaut · Petra Capital · East Coast Research · Taylor Collison · Shaw and Partners Financial Services

1. Cash based on unaudited 30 June 2025 estimate | Share price as at 17 July 2025 | Monthly liquidity based on last six trading months. IRESS | Please see Research notes available on Brightstar Website for Disclaimers and Disclosures

Appendix 1: Brightstar execution team

BRIGHTSTAR RESOURCES LIMITED

Mine Development & Operations

ANDREW RICH
EXECUTIVE DIRECTOR - OPERATIONS

Joined Brightstar June 2024

- Mining Engineer (WASM)
- First Class Mine Managers Certificate
- Led multiple underground operations for ASX-listed & private entities (Contractor: Mako Mining; Client: Ramelius, Westgold)
- Previously Managing Director of Linden Gold Alliance Ltd

DEAN VALLVE
CHIEF DEVELOPMENT OFFICER

Joined Brightstar May 2023

- Mining Engineer & Geology (WASM) and MBA
- First Class Mine Managers Certificate
- Led multiple open pit gold development & mining operations in roles to Mining Manager (Client: KCGM, Calidus; Contractor: PNP)

LEWIS CATLIN
MINE MANAGER – JASPER HILLS

Joined Brightstar June 2024

- Mining Engineer (WASM) and Geologist (UWA)
- First Class Mine Managers Certificate
- Previously UGM at Second Fortune with Linden Gold Alliance Ltd

MATHEW LLOYD
MINE MANAGER – SECOND FORTUNE

Joined Brightstar February 2025

- Mining Engineer (WASM)
- First Class Mine Managers Certificate
- Previously Alt. UGM at Westgold Resources Ltd

Corporate / Finance

RICHARD CROOKES
NON-EXEC CHAIRMAN

- Experienced technical & finance professional with over 35 years' experience in mining and investment
- Background at Macquarie Bank, EMR Capital and currently at private equity fund Lionhead Resources

ALEX ROVIRA
MANAGING DIRECTOR

- Appointed Managing Director of Brightstar in 2022
- Corporate finance and geology professional
- Experienced ECM/M&A investment banker at Canaccord Genuity with over a decade of experience in the metals and mining industry

NICKY MARTIN
CHIEF FINANCIAL OFFICER

Joined Brightstar July 2024

- Experienced finance and accounting professional
- Background in building finance & accounting teams at emerging producers
- Previously Head of Finance for Pilbara Minerals Ltd

SAMUEL MAIN
CORPORATE DEVELOPMENT

Joined Brightstar June 2024

- Previously CFO of Linden Gold Alliance Ltd
- Experience commercial, corporate & project finance and M&A
- Background in mining transactions, corporate finance at PCF (now Argonaut) and commercial mining roles

Geology / Environment & Approvals

JONATHAN GOUGH
GENERAL MANAGER – GEOLOGY

Joined Brightstar May 2024

- Experienced geology professional with +15 years' experience in West Australian gold
- Strong background in production, resource definition and exploration
- Previously Exploration Manager for Musgrave Minerals Ltd

TIM CLARKE
ENVIRONMENT MANAGER

Joined Brightstar May 2023

- Environmental professional with +12 years' experience in delivering mining approvals, compliance, and ESG
- Delivering positive outcomes across native title, stakeholder engagement and water stewardship
- Previously senior roles at Red 5 Ltd and Regis Resources Ltd

JAMIE BROWN
CHIEF MINE GEOLOGIST

Joined Brightstar June 2024

- Experienced mine geologist with +20 years' experience in gold and other commodities
- Previously geology and Tech Services management for Westgold Resources Ltd

GRAHAM DE LA MARE
PRINCIPAL RESOURCE GEOLOGIST

Joined Brightstar September 2024

- Experienced geology professional with +30 years' experience in gold and other commodities
- Strong background in estimation and reporting of geological resource models
- Previously Principal Resource Geologist with Karora Resources Inc

Appendix 2: Laverton & Menzies Mineral Resources

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

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

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

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

Appendix 3: Montague East Mineral Resources

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

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

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

Appendix 4: Sandstone Mineral Resources

BRIGHTSTAR RESOURCES LIMITED

Location	Cut-off	Measured			Indicated			Inferred			Total		
CONSTRAINED (April 2023)	g/t Au	Mt	g/t Au	koz	Mt	g/t Au	koz	Mt	g/t Au	koz	Mt	g/t Au	koz
Lord Nelson	0.5	-	-	-	1.5	2.1	100	3.5	1.4	163	5.0	1.6	263
Lord Henry	0.5	-	-	-	1.6	1.5	77	0.3	1.2	13	1.9	1.4	90
Vanguard Camp	0.5	-	-	-	0.4	2.0	26	1.9	1.6	124	2.3	2	150
Havilah Camp	0.5	-	-	-	-	-	-	1.0	1.5	46	1.0	1.5	46
Indomitable Camp	0.5	-	-	-	0.8	0.9	23	4.6	1.1	187	5.4	1.2	210
Bull Oak	0.5	-	-	-	-	-	-	1.9	1.1	65	1.9	1.1	65
Ladybird	0.5	-	-	-	-	-	-	0.1	1.9	8	0.1	1.9	8
Total		-	-	-	4.3	1.6	226	13.3	1.3	606	17.6	1.5	832

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

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

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

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

Appendix 5: AUN Central Sandstone Mineral Resources

BRIGHTSTAR RESOURCES LIMITED

LOCATION	CUT-OFF	MEASURED			INDICATED			INFERRED			TOTAL		
OPEN PIT RESOURCES	g/t Au	Mt	g/t Au	koz	Mt	g/t Au	koz	Mt	g/t Au	koz	Mt	g/t Au	koz
Two Mile Hill	0.5	-	-	-	1,738	1.3	71,700	378	1.5	18,200	2,116	1.3	**89,900**
Shillington	0.5	-	-	-	1,300	1.5	60,800	613	1.5	29,800	1,913	1.5	**90,600**
Wirraminna	0.5	-	-	-	300	1.3	12,100	280	1.1	9,700	580	1.2	**21,800**
Old Town Well	0.5	-	-	-	282	1	8,800	68	0.6	1,400	351	0.9	**10,100**
Plum Pudding	0.5	-	-	-	325	1.5	15,200	88	1.2	3,500	413	1.4	**18,700**
Eureka	0.5	-	-	-	340	0.9	9,700	221	0.9	6,500	561	0.9	**16,200**
Twin Shafts	0.5				149	1	4,700	37	0.7	900	186	0.9	**5,600**
Goat Farm	0.5							398	1	13,200	398	1	**13,200**
McIntyre	0.5				496	1.2	19,400	67	0.9	1,900	562	1.2	**21,300**
Ridge	0.5				173	1.2	6,700	67	1.9	4,000	240	1.4	**10,700**
McClaren	0.5	-	-	-	236	1.4	10,600	60	1.7	3,200	296	1.5	**13,800**
Open Pit Sub-Total		-	-	-	5,339	1.3	219,700	2,277	1.3	92,300	7,616	1.3	311,900

LOCATION	CUT-OFF	MEASURED			INDICATED			INFERRED			TOTAL		
UNDERGROUND RESOURCES	g/t Au	Mt	g/t Au	koz	Mt	g/t Au	koz	Mt	g/t Au	koz	Mt	g/t Au	koz
Two Mile Hill Underground – Tonalite	0.73	-	-	-	-	-	-	10,676	1.6	554,100	10,676	1.6	554,100
Two Mile Hill Underground – BIF	0.73	-	-	-	48	6.8	10,400	105	2.8	9,400	153	2.8	19,800
Sandstone Underground Subtotal	0.73	-	-	-	48	6.8	10,400	10,782	1.6	563,500	10,829	1.6	573,900
Sandstone Operations Total		-	-	-	5,387	1.3	230,100	13,059	1.6	655,800	18,445	1.5	885,800
Johnson Range					803	2.51	64,700	803	2.51	64,700	803	2.51	64,700
TOTAL MINERAL RESOURCES					**5,387**	**1.3**	**230,100**	**13,862**	**1.6**	**720,500**	**19,248**	**1.5**	**950,500**

This Presentation contains references to JORC (2012) Mineral Resources, as reported by Brightstar and Aurumin in their joint announcement released on 18 July 2025 titled "Brightstar pursues logical consolidation at Sandstone Hub". 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 announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Appendix 6: Ore Reserves

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

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

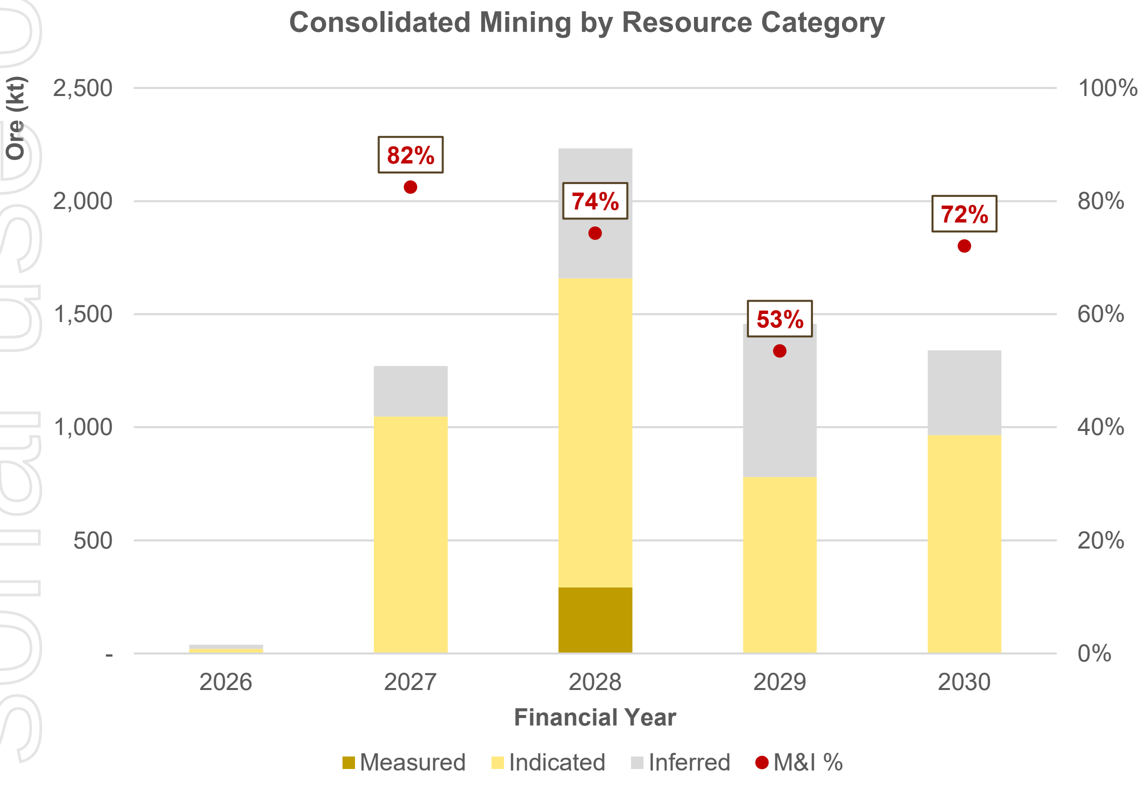
Brightstar confirms that the material assumptions and technical parameters disclosed in the announcement continue to apply and have not materially changed. Brightstar confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements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

Note 1: *Refer to Brightstar announcement "Menzies and Laverton Gold Project Feasibility Study" dated 30 June 2025 for supporting information.*
Note 2: *Refer to Brightstar announcement "Maiden Underground Ore Reserves Underpins FY26 Production" dated 25 June 2025 for all pertinent information.*

Appendix 7: Laverton-Menzies DFS - Physicals

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

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

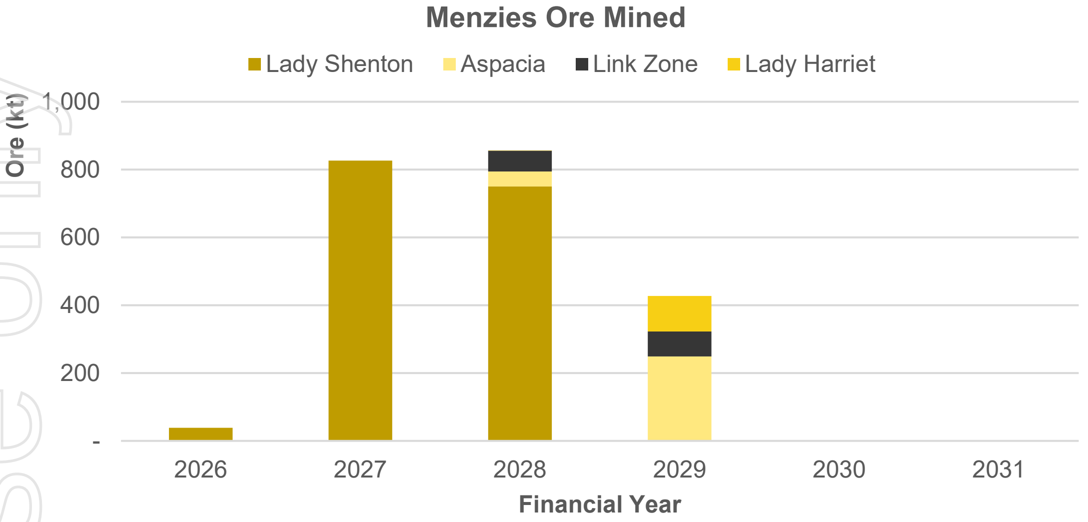


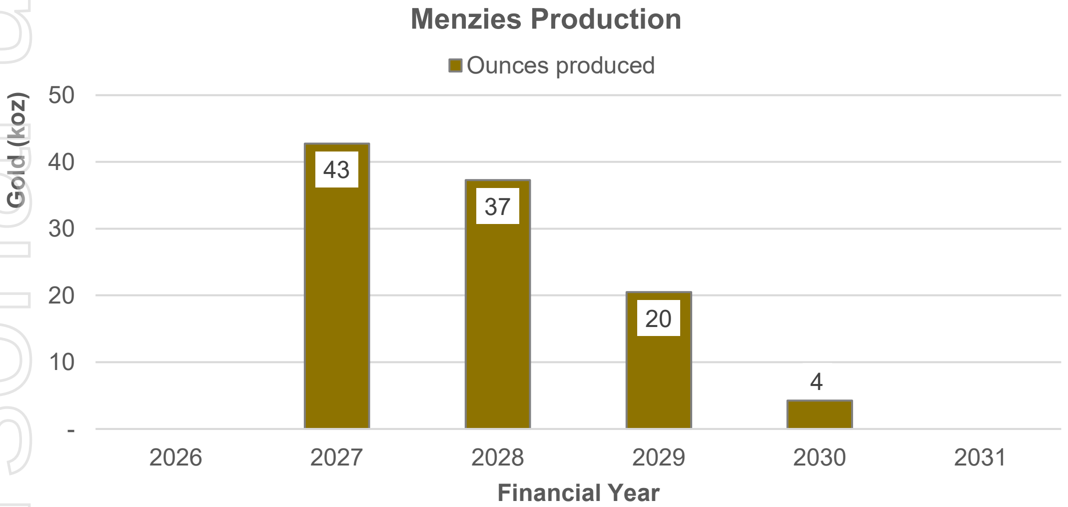
Laverton-Menzies DFS Stage 1	Unit	Laverton	Menzies	Total
Key Production Outcomes				
Open Pit Mining				
Ore	kt	3,002	2,148	5,150
Grade[1]	g/t Au	1.5	1.7	1.6
Contained ounces	koz	149	117	267
Operating Strip ratio	w:o	9.5	12.1	10.4
Underground Mining				
Ore	kt	1,280	-	1,280
Grade[1]	g/t Au	2.6	-	2.6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

1 Diluted mined grade

Appendix 8: Menzies Gold Project – DFS Physicals

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



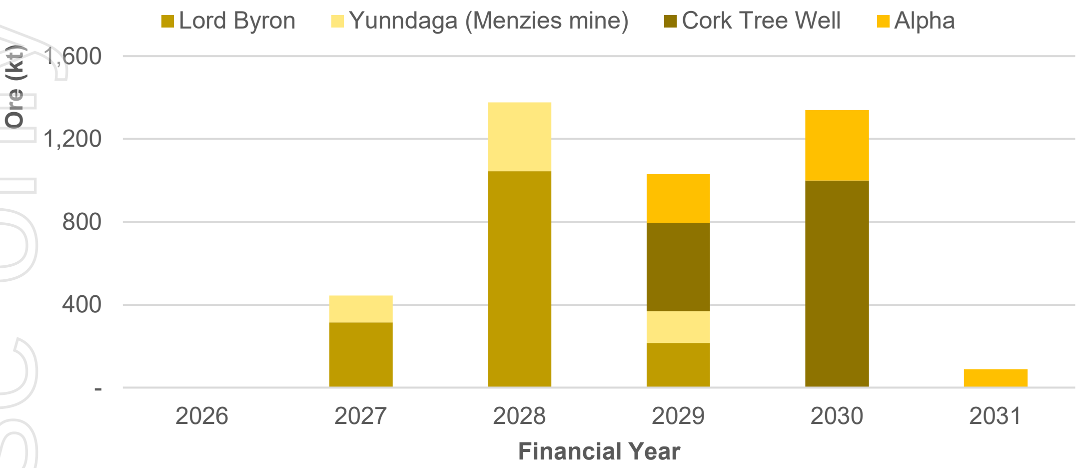


- Menzies Gold Project produces **2.1Mt at 1.5g/t Au recovering 105koz over 3 years** from open pit mining
- Operations include open pit mining:
  - Lady Shenton (1.6Mt at 1.7g/t for 88koz)
  - Aspacia (0.3Mt at 1.9g/t for 18koz)
  - Lady Harriet (0.1Mt at 1.7g/t for 6koz)
  - Link Zone (0.1Mt at 1.3g/t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

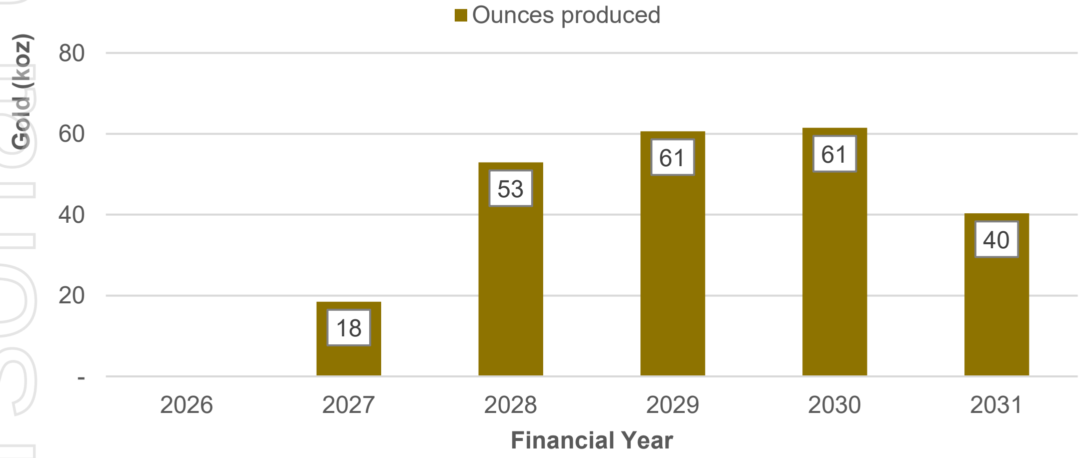
Appendix 9: Laverton Gold Project – DFS Physicals

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

Laverton Ore Mined



Laverton Gold Production



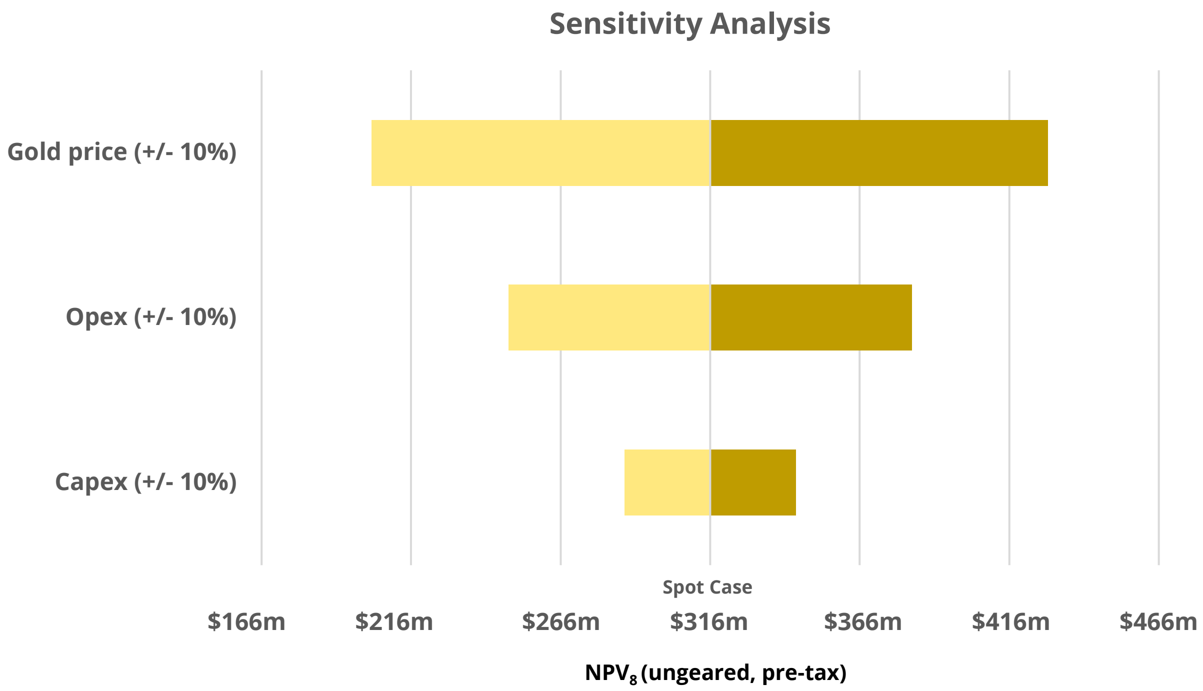
- Laverton Gold Project produces 4.3Mt at 1.9g/t Au recovering 234koz Au
- Operations include open pit mining:
  - Lord Byron (1.6Mt at 1.4g/t for 71koz)
  - Cork Tree Well (1.4Mt at 1.7g/t for 78koz)
- Lord Byron and Cork Tree Well planned to be mined sequentially contributing base load feed for Brightstar's 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
- Yunndaga 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 10: Key Study Outcomes – Costs & Sensitivity

BRIGHTSTAR RESOURCES LIMITED

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

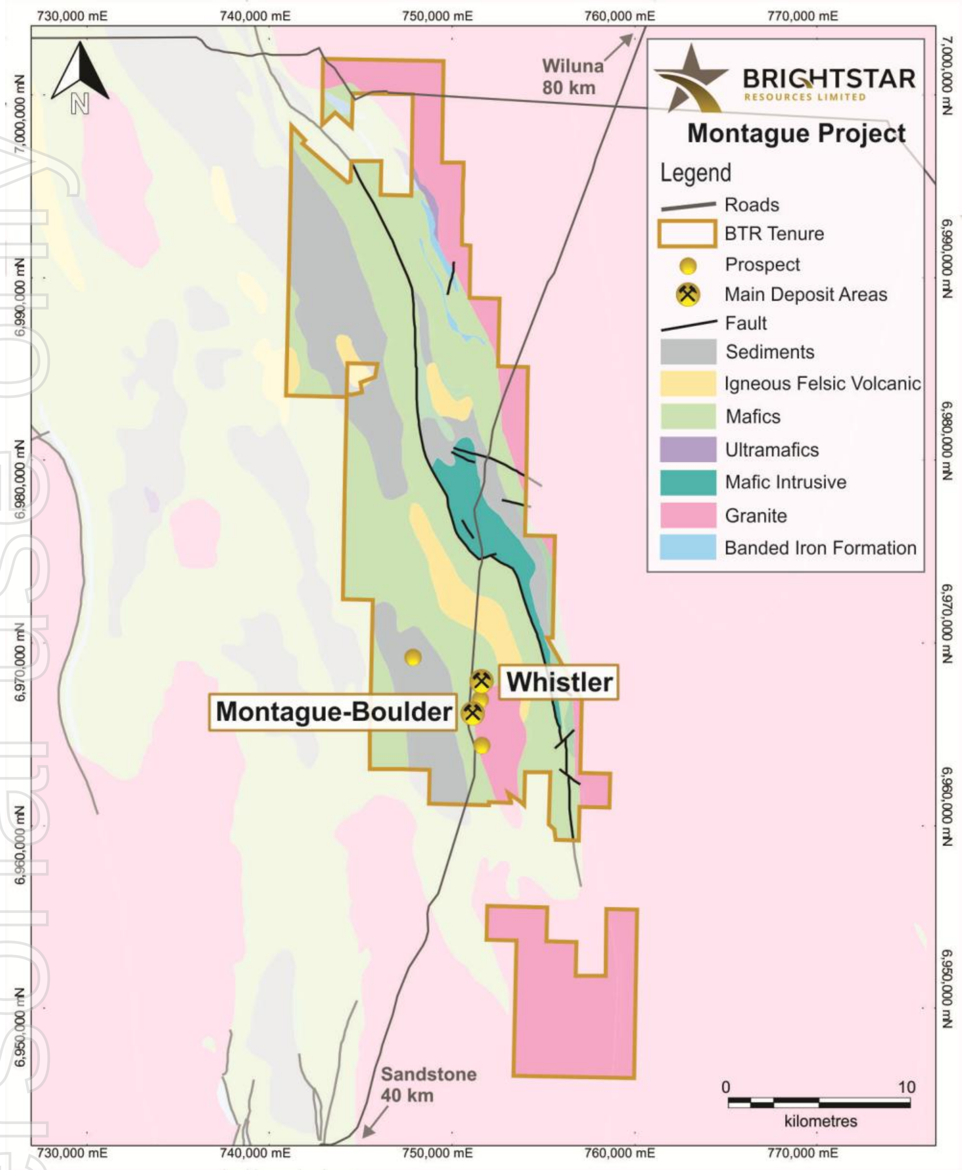
Laverton-Menzies DFS Stage 1			
Operating Costs	**$M**	**$/t Milled**	**$/oz Produced**
Open Pit Mining	221	43	924
Underground	90	70	902
Mining Cost	**311**	**48**	**917**
Haulage & Processing	387	60	1,145
G&A	110	17	326
C1 Cash Operating Cost	**808**	**126**	**2,388**
Royalties	56	9	166
Sustaining Capital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



Sensitivity	$4,250/oz	Base Case: $4,500/oz	$4,750/oz	Spot Case: $5,000/oz	$5,250/oz
NPV_8 ($m)[1]	146	**203**	259	**316**	373
IRR (%)[1]	37	**48**	60	**73**	85
Annual FCF ($m)	49	**63**	78	**92**	107
LOM FCF ($m)	243	**316**	388	**461**	534

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 11: Montague East - Strategic ounces

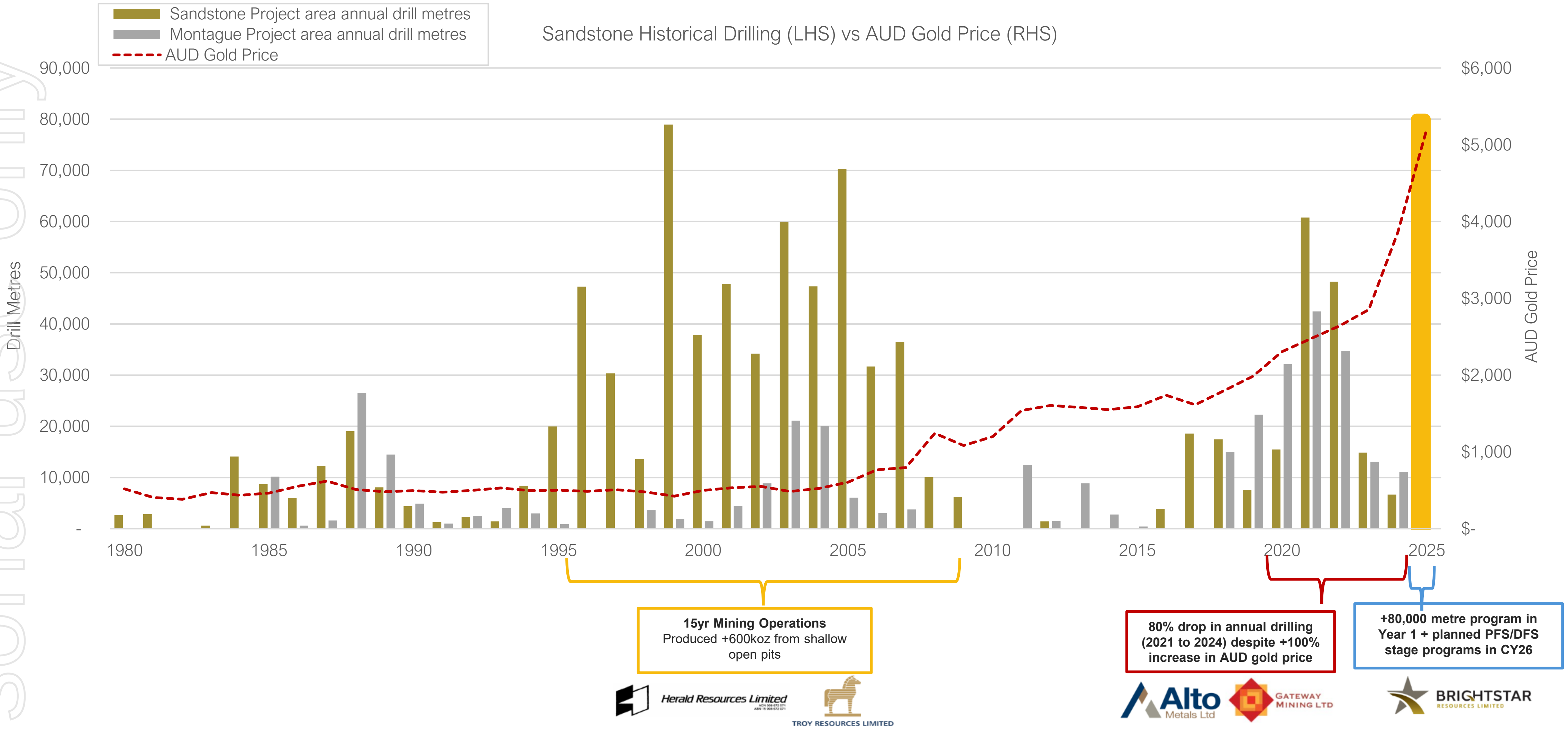


- Total Mineral Resource of **10Mt @ 1.6g/t Au for 526koz on granted mining licenses**
- Located 70km NNE of Sandstone town along the Sandstone-Wiluna Road
- Over **70% of the Mineral Resources are within the top 100m** of surface
- **Largely oxide material** ideal for blending with other mine ore sources 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 12: Exploration history highlights upside

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



Appendix 13: Peer Comparison Data

BRIGHTSTAR RESOURCES LIMITED

Acquiror	Target	Project Stage	Announcement Date	Enterprise Value[1]	Mineral Resource	Resource Multiple	Source Information	
				A$m	koz Au.	A$/oz Au.	Date	ASX Release Title
Ramelius Resources	Spartan Resources	Resource Development	Mar-25	2094	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	2815	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	125	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 14/12/23
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 $12.5M
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	32	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 14: Peer Mineral Resource References

Company	EV[1]	Moz	Grade	Resource Reference
Magnetic Resources NL	378	2.10	1.81	Lady Julie Resource Significantly Increases to 2.14Moz - 23 June 2025
Astral Resources NL	188	1.40	1.10	Group Mineral Resource Increases to 1.62 Million Ounces - 3 April 2025
Minerals 260 Limited	250	2.30	1.20	Investor Presentation - 28 February 2025
Patronus Resources Limited	29	1.24	1.40	Mertondale Open Pit Gold Resources Increase to 480,000oz - 12 February 2025
Brightstar Resources Limited	263	2.99	1.50	Menzies and Laverton Gold Projects Feasibility Study – 30 June 2025
Warriedar Resources Limited	125	1.29	1.75	$17M Placement to Fast Track Resource Growth at Ricciardo - 28 May 2025
Ausgold Limited	189	2.44	1.10	Ausgold Definitive Feasibility Study Katanning Gold Project - 30 June 2025
Saturn Metals Limited	188	2.03	0.53	Presentation - RIU Resources Round Up - 6 May 2025
Horizon Gold Limited	72	2.14	1.50	Investor Presentation - 13 May 2025
Gorrila Gold Limited	214	0.95	4.49	Investor Presentation - 14 July 2025
Meeka Metals Limited	353	1.24	3.00	Expanded Murchison Gold Project Feasibility Study - 12 December 2024
Black Cat Syndicate Limited	528	2.49	2.90	Big Sarah to get Bigger - 10 July 2025
Antipa Minerals Limited	292	2.52	1.48	Strategic Placement Raises A$40 Million - 7 July 2025
Brightstar and Aurumin (Pro Forma)[2]	260	3.94	1.50	Strategic Acquisition of Aurumin Consolidates Sandstone – 18 July 2025
Great Boulder Resources Limited	58	0.67	2.80	$12.5M Placement Positions GBR for Aggressive Growth - 23 June 2025
Matsa Resources Limited	58	0.95	2.50	RIU Sydney Resources Round-up Presentation - 8 May 2025
Horizon Minerals Limited	123	1.80	1.84	Mining News Select Conference Presentation - 1 July 2025
Medallion Metals Limited	127	1.30	2.10	Investor Presentation - 6 May 2025
Rox Resources Limited	212	2.30	4.40	MRE update paves the way for Youanmi PFS - 30 January 2024
Aurumin Limited	59	0.95	1.50	Strategic Acquisition of Aurumin Consolidates Sandstone – 18 July 2025

1. *Enterprise value sourced from CapIQ as at 16/07/2025*
2. *Refer to Slide 3 on combined (pro forma) Mineral Resource. This is comprised of the individual Mineral Resource Estimates of Brightstar and Aurumin. Refer to the Mineral Resource Estimates of each entity and confirmations in accordance with ASX Listing Rule 5.23 as detailed within Appendices 2 – 5*

Appendix 15: Key Risks

The following risks have been identified as being key risks specific to an investment in Brightstar on the assumption the transaction with Aurumin (**Scheme**) is successful (**Combined Group**) and the mining industry more generally. These risks have the potential to have a significant adverse impact on the Combined Group and may affect the Combined Group's financial position, prospects and price of its listed securities.

Future capital requirements

The Combined Group will require further financing to continue its exploration and development activities. Brightstar has released its Laverton-Menzies feasibility to the ASX and is advancing additional feasibility studies (**Studies**). These Studies outline further drilling and feasibility assessment and subject to these works, the Combined Group will require further funding to develop these projects. If Brightstar is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or scale back its exploration, development and production programs, as the case may be. Any additional equity financing that the Combined Group may undertake in the future may dilute existing shareholdings. Debt financing, if available, may involve restrictions on financing and operation activities. There can be no assurance that the Combined Group will be able to obtain additional financing when required in the future, or that the terms and the time in which any such financing can be obtained will be acceptable to the Combined Group. This may have an adverse effect on the Combined Group's financial position and prospects.

Operational Risk

The Combined Group's exploration, development and production activities will be subject to numerous operational risks, many of which are beyond the Combined Group's control. The Combined Group's operations may be curtailed, delayed or cancelled as a result of factors such as adverse weather conditions, mechanical difficulties, shortages in or increases in the costs of consumables, spare parts, plant and equipment, external services failure (such including energy and water supply), industrial disputes and action, difficulties in commissioning and operating plant and equipment, IT system failures, mechanical failure or plant breakdown, and compliance with governmental requirements. The Combined Group will endeavour to take appropriate action to mitigate these operational risks (including by ensuring legislative compliance, properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on the Combined Group's performance and the value of its assets.

Mining Risk and Mineral Resource Estimates

When compared with many industrial and commercial operations, mining and mineral processing projects are relatively high risk. This is particularly so where new technologies are employed. Each orebody is unique. The nature of mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining and processing can never be wholly predicted. The Mineral Resource estimates contained in this presentation are estimates only and no assurance can be given that any particular level of recovery of gold or other minerals will in fact be realised or that an identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body which can be economically exploited.

Exploration and development

Exploration is a high risk activity that requires large amounts of expenditure over extended periods of time. The Combined Group's exploration activities would be subject to all the hazards and risks normally encountered in the exploration of minerals, including climatic conditions, hazards of operating vehicles and plant, risks associated with operating in remote areas and other similar considerations. Conclusions drawn during exploration and development are subject to the uncertainties associated with all sampling techniques and to the risk of incorrect interpretation of geological, geochemical, geophysical, drilling and other data. There can be no assurance that any exploration or development activity in regard to the Combined Group's properties, or any properties that may be acquired in the future, will result in the discovery or exploitation of an economic resource.

Operational and technical risks

The operations of the Combined Group may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades and/or resources in exploration and mining, operational and technical difficulties encountered in mining and extraction, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical or recovery problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes, and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

Mine development

Possible future development of a mining operation at any of the Combined Group's projects would be dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. The Company's operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Combined Group would achieve commercial viability through the development or mining of its projects and treatment of ore.

Gold price fluctuations

The potential revenues of Brightstar are exposed to fluctuations in the gold price. Volatility in the gold price creates revenue uncertainty and a fall in the spot gold price could adversely impact on the financial performance, financial position and prospects of the Company. A declining gold price can also impact operations by requiring a reassessment of the feasibility of mine plans and certain projects and initiatives. The development of new ore bodies, commencement of development projects and the ongoing commitment to exploration projects can all potentially be impacted by a decline in the prevailing gold price. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could potentially cause substantial delays and/or may interrupt operations, which may have a material adverse effect on the results of operations and the financial condition of Brightstar.

Foreign exchange risk

The Company has an Australian dollar presentation currency for reporting purposes. However, gold is sold throughout the world based principally on the U.S. dollar price, and most of Brightstar's revenues are realised in, or linked to, U.S. dollars. Brightstar is therefore exposed to fluctuations in foreign currency exchange rates.

Tenure risks

The Combined Group cannot guarantee additional applications for tenements made by the Combined Group will ultimately be granted, in whole or in part. Further the Combined Group cannot guarantee that renewals of valid tenements will be granted on a timely basis, or at all.

Appendix 15: Key Risks (cont.)

Environmental risks

The operations and proposed activities on the tenements are subject to Australian laws and regulation concerning the environment. As with most exploration projects and mining operations, Brightstar's activities are expected to have an impact on the environment. It is the Company's intention to conduct its activities to the highest standard of environmental including compliance with all environmental laws. Exploration work will be carried out in a way that has minimal impact on the environment. The Company has made provision for environmental rehabilitation of the tenements. This is an estimate of the costs which may not fully account for the actual cost of rehabilitating the tenements in due course. A number of the granted tenements owned by Brightstar are subject to overlaying tenement applications by third parties. Brightstar has objected to these applications. There is a risk that if any of the overlapping tenement applications are granted and an appropriate access agreement is not entered into that Brightstar's right to use and enjoy its granted tenements may be adversely affected.

Native title and Aboriginal Heritage risks

It is possible that there may be areas over which legitimate common law native title or Aboriginal heritage rights of Aboriginal Australians exist in relation to the tenements that the Combined Group has, or may acquire, an interest in. Where native title exists, the ability of the Combined Group to obtain the consent of any relevant land owner, or to progress from the exploration phase to the development and mining phases of the operation, may be adversely affected.

Partners and contractors

The Combined Group would rely significantly on strategic relationships with other entities and also on a good relationship with regulatory and government departments and other interest holders. The Combined Group would also rely on third parties to provide essential contracting services. There can be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed and the Combined Group could be adversely affected by changes to such relationships or difficulties in forming new ones.

Key personnel

Brightstar is reliant on a number of key senior management staff. Loss of such personnel may have an adverse impact on performance. The Western Australian mining sector has been subject to material cost increases and skill shortages. These factors have adversely affected costs, profit margins and the availability of appropriately qualified staff to operate mining projects across the industry. Brightstar cannot guarantee its underlying cost assumptions and continued access to skilled personnel to efficiently and effectively operate it mining operations. However, this risk is mitigated by the fact that the gold sector is international in nature and has a significant depth of suitably qualified alternative personnel. Notwithstanding this, there may be periods of time where a particular position remains vacant while a suitable replacement is identified and appointed.

Litigation risks

The Combined Group is exposed to possible litigation risks including contractual disputes and employee claims. Further, the Combined Group may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven may impact adversely on the Combined Group's operations, financial performance and financial position.

Equity market conditions

Securities listed on the stock market, and in particular securities of gold producing companies, can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general.

Changes in government policy and legislation

Any material adverse changes in relevant government policies or legislation of Australia may affect the viability and profitability of the Combined Group, and consequent returns to investors. The activities of the Combined Group will be subject to various federal, state and local laws governing prospecting, development, production, taxes, labour standards and occupational health and safety, and other matters.

Regulatory risks

The Combined Group's activities would be subject to extensive laws and regulations relating to numerous matters including taxation, employee relations, health and worker safety, waste disposal, protection of the environment and other matters. The Combined Group would require permits from regulatory authorities to authorise the Combined Group's operations. Obtaining necessary permits can be a time consuming process and there is a risk that Combined Group would not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Combined Group from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Combined Group's activities or forfeiture of one or more of its tenements.

Integration risk

The long term success of the Combined Group will depend, amongst other things, on the success of management in integrating the respective businesses and the strength of management of the Combined Group. There is no guarantee that the businesses of the Combined Group will be able to be integrated successfully within a reasonable period of time. There are risks that any integration of the businesses of Aurumin and the Company may take longer than expected and that anticipated efficiencies and benefits of that integration may be less than estimated. These risks include possible differences in the management culture of the two groups, inability to achieve synergy benefits and cost savings, and the potential loss of key personnel. Any failure by the Combined Group to ensure implementation costs remain below those anticipated may have a material adverse effect on the financial performance and position, and prospects, of the Combined Group.

Appendix 16: International Offer Jurisdictions

This presentation does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are (i) "accredited investors" (as defined in National Instrument 45-106 – Prospectus Exemptions) and (ii) "permitted clients" (as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations) if a lead manager offering the New Shares in Canada is relying upon the international dealer exemption under NI 31-103.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Appendix 16: International Offer Jurisdictions (cont.)

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

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In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares may be offered and sold in the United States only to:

- institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.