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BRIGHTSTAR
RESOURCES LIMITED

Building a Growing Western Australian
Gold Producer
August 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.

Important Notices & Disclaimers



Feasibility Study - Cautionary Statement

Menzies and Laverton Gold Project Feasibility Study

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

Currency

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

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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.

Proforma JORC Mineral Resources

- This presentation refers to Brightstar and Aurumin Limited (**Aurumin**) having a combined (proforma) Mineral Resource of 3.9Moz @ 1.5g/t Au (globally) and a combined (proforma) 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: Platform set for sustained organic growth

▷ M&A has positioned Brightstar with **substantial Mineral Resources: 3.9Moz at 1.5g/t Au¹** - Unparalleled in the ASX developer landscape

Strategic focus now pivots to organic growth:
Resource & Reserve upgrades + production expansion

▷ Laverton-Menzies DFS delivers compelling **Stage 1 economics: LOM FCF of \$461M and NPV₈ \$316M²**

▷ Current production rate ramping up to annualised **30-40kozpa from SeptQ** with successful Fish mine ramp up

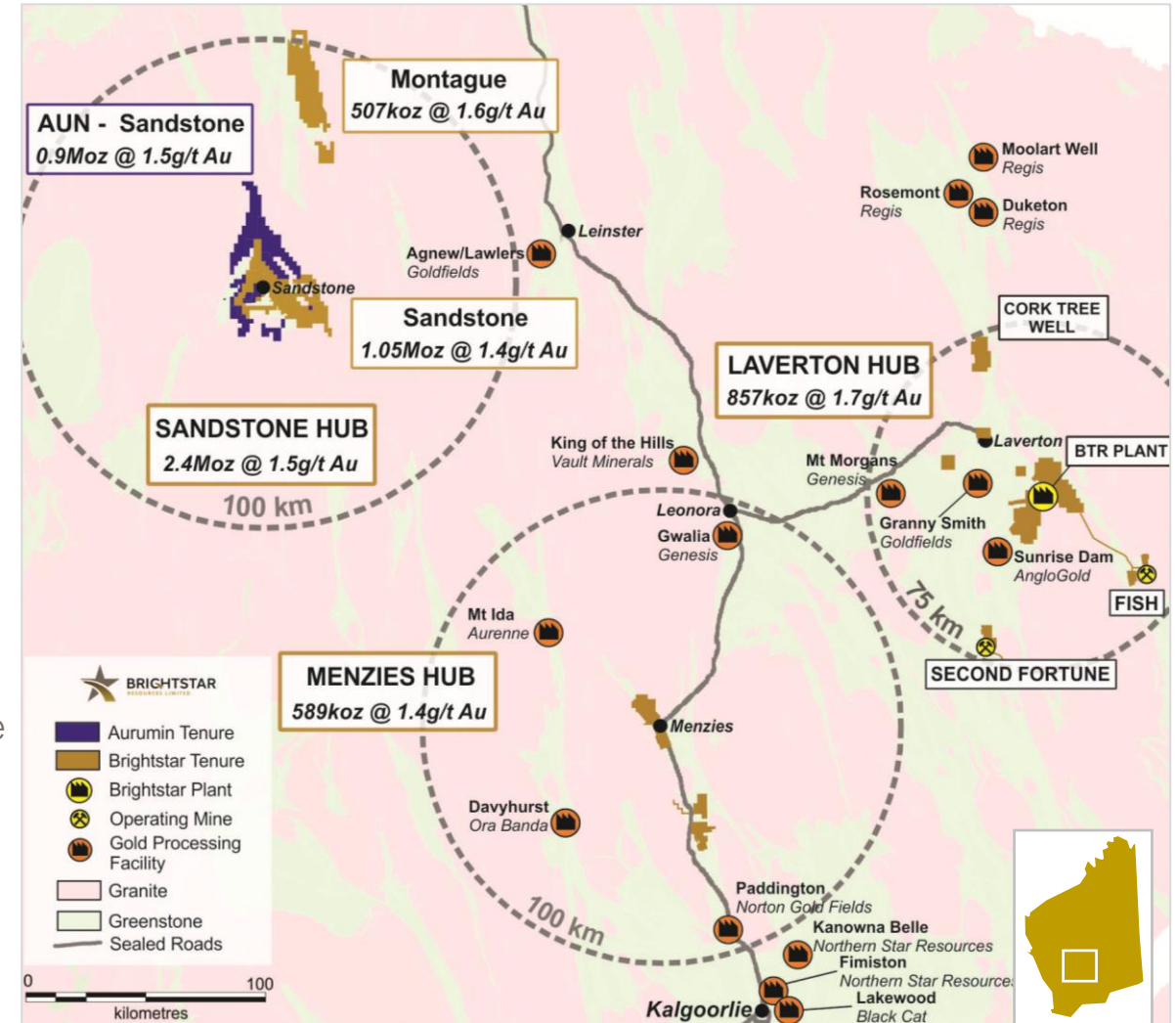
▷ Potential **Menzies production to add low-cost** incremental production from early 2026

▷ **Two planned BTR processing hubs:**

- Laverton: 1.0Mtpa – DFS delivered²; FID targeted late 2025
- Sandstone: 3-5Mtpa³ – PFS due early 2026; FID targeted late 2027

▷ Acquisition of Aurumin Ltd affirms Brightstar's consolidation strategy establishing **Sandstone as a district-scale open pit development opportunity**

Platform now set for sustained organic growth to 200koz p.a.³



1. Refer to Appendices 2 – 5 for Mineral Resource estimates and Proforma Mineral Resource disclaimer on page 3
 2. Refer ASX announcement 'Menzies and Laverton Gold Projects Feasibility Study' dated 30 June 2025
 3. Refer to the disclaimer regarding Aspirational Statements on page 2

Transformative 12 months → Platform for value creation

Executed Value Accretive Deliverables

Laverton-Menzies Definitive Feasibility Study

Development of Fish Underground Mine on budget

US\$11.5M Revolving Debt Facility

Genesis Minerals Ore Purchase Agreement

+80,000m RC and diamond drilling completed

Acquisition of Alto Metals Ltd

Acquisition of Montague East Gold Project

Proposed Acquisition of Aurumin Ltd

Laverton-Menzies Production Expansion

Near term production growth to ~70koz p.a.¹

Sandstone Consolidation

Establishment of a district-scale open pit development opportunity unparalleled among ASX developers – PFS 1H CY26

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

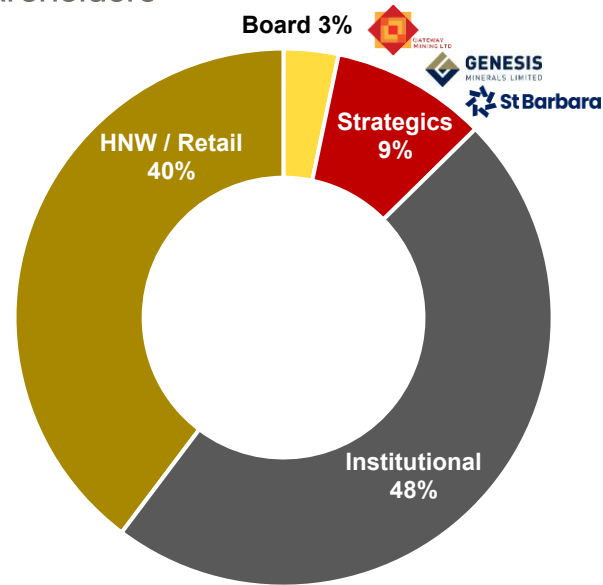
Corporate snapshot



Key Metrics (\$AUD)

| | |
|--|--------------------------------|
| \$0.47 | Share Price |
| \$272M | Market Capitalisation |
| ~\$20M | Average Monthly Liquidity |
| 3.0Moz | Mineral Resources |
| 59% | Top 20 Shareholders |
| 578M | Shares on issue |
| \$65M | Cash and Available Liquidity |
| ~\$14M | Drawn Working Capital Facility |
| \$221M | Enterprise Value (EV) |
| \$74/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



Advancing Three-Hub Production Growth

Laverton

Mineral Resources: 0.9Moz at 1.7g/t Au
Ore Reserves: 159koz at 1.7g/t Au



- ▶ Existing underground production from **Second Fortune & Fish** mines
- ▶ DFS assessed construction of a new 1.0Mtpa mill using existing mill site
- ▶ Base load open pits Lord Byron and Cork Tree Well to underpin new plant feed
- ▶ Stage 1 DFS outcomes:
Initial **~4 year mine life averaging ~54koz Au p.a.** via Brightstar's plant

Menzies

Mineral Resources: 0.6Moz at 1.4g/t Au
Ore Reserves: 76koz at 1.7g/t Au



- ▶ **Low Capex mining** at Lady Shenton open pit targeted to commence early CY26
- ▶ MoU for a binding ore sale agreement with Paddington for ore sales of up to 2Mt
- ▶ Initial **~3 year life of mine at an average production rate of 40koz p.a.**
- ▶ Yunndaga targeted as Brightstar's 3rd underground mine
- ▶ \$14M peak funding requirement delivers **+\$140M of free cash flow over 2.5 years**

Sandstone

Mineral Resources: 2.4Moz at 1.5g/t
Ore Reserves: Targeted with 1H CY26 PFS



- ▶ Strategic acquisition of Aurumin adds **0.9Moz Au + historical processing plant site & infrastructure**
- ▶ ~80,000 metres drill planned for FY26 targeting M&I Resource growth
- ▶ PFS and Maiden Reserves targeted 1H CY26
- ▶ Evaluating **3-5Mtpa capacity scenarios**
- ▶ Delineating **district-scale open pit development opportunity**



Second Fortune underground mine



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Laverton-Menzies DFS

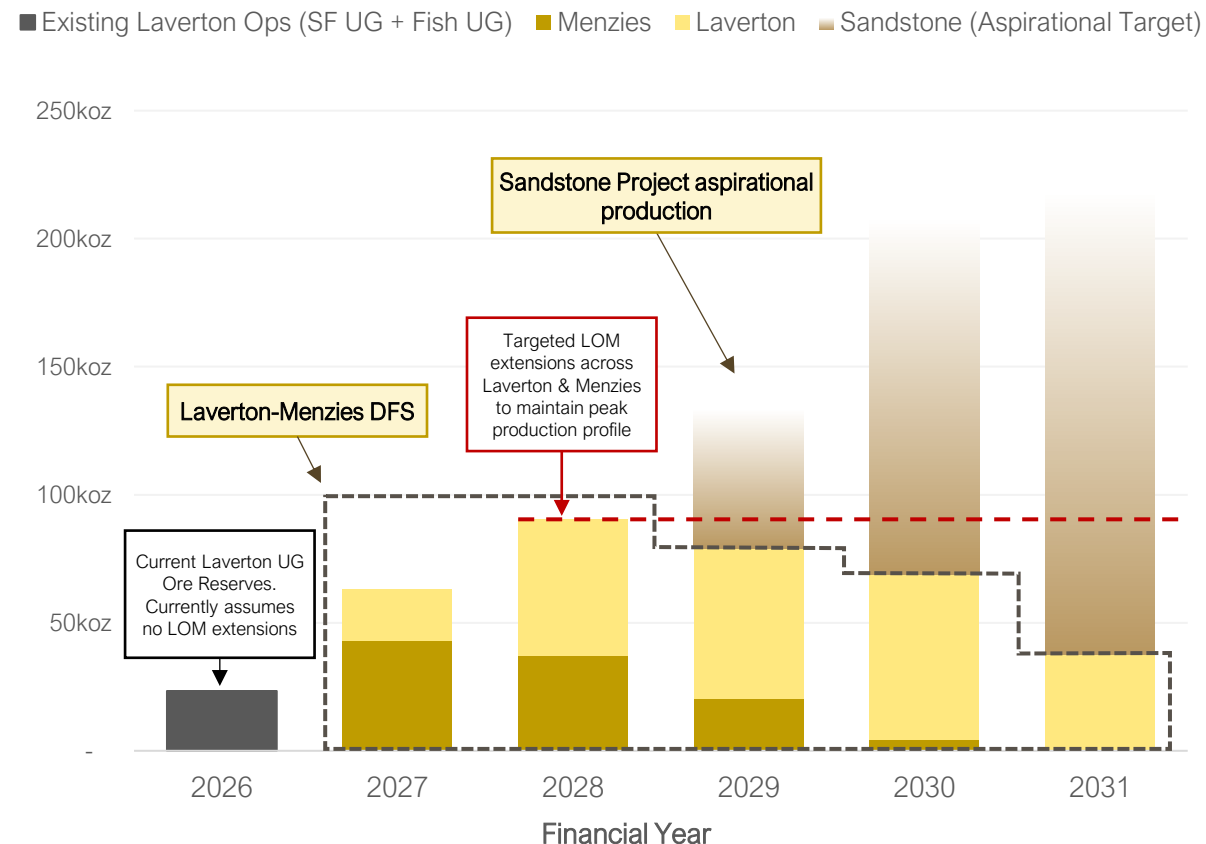
The next step toward 200koz p.a.

Laverton-Menzies DFS outcomes¹

- ▶ 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**
- ▶ **NPV₈ \$316M, IRR 73%, LOM FCF \$461M**
(@ Spot Case \$5,000/oz)
- ▶ LOM unit costs: **C1 \$2,388/oz; AISC \$2,991/oz with payback in 1 year** (Spot Case)
- ▶ FID on construction of the 1.0Mtpa Laverton Mill targeted for late CY25 in line with permitting and debt financing completion

| Sensitivity | \$4,250/oz | Base Case: \$4,500/oz | \$4,750/oz | Spot Case: \$5,000/oz | \$5,250/oz |
|-------------------------------------|------------|-----------------------|------------|-----------------------|------------|
| NPV ₈ ² (\$m) | 146 | 203 | 259 | 316 | 373 |
| IRR ² (%) | 37 | 48 | 60 | 73 | 85 |
| Annual FCF (\$m) | 49 | 63 | 78 | 92 | 107 |
| LOM FCF (\$m) | 243 | 316 | 388 | 461 | 534 |

Production - Path to TARGET 200^{A,B}

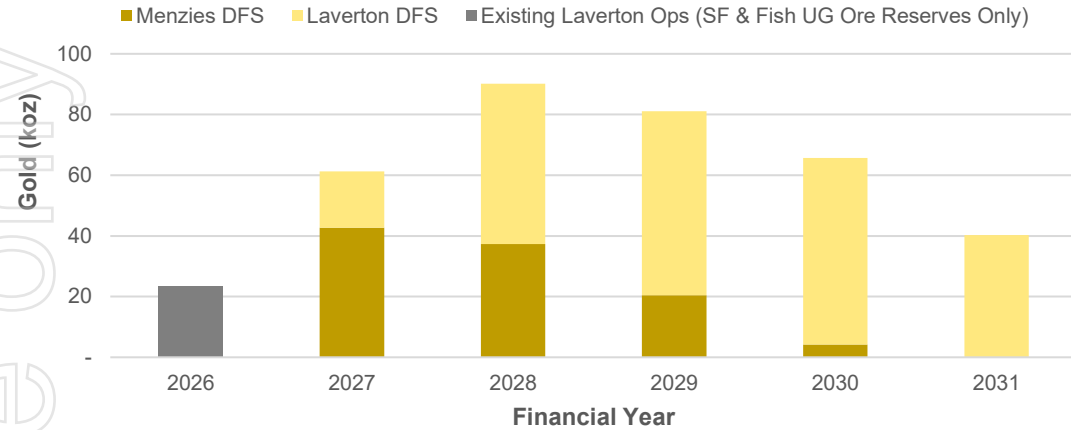


A. Refer to the cautionary statement on page 3 regarding production targets and forecast financial information
 B. Refer to the Aspirational Statements disclaimer on page 2

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. Pre-tax and ungeared basis

Laverton-Menzies DFS outcomes¹

Two development centres:



Phased development – Low capex Menzies start up to generate free cash contribution to group funding, minimising external capital requirements

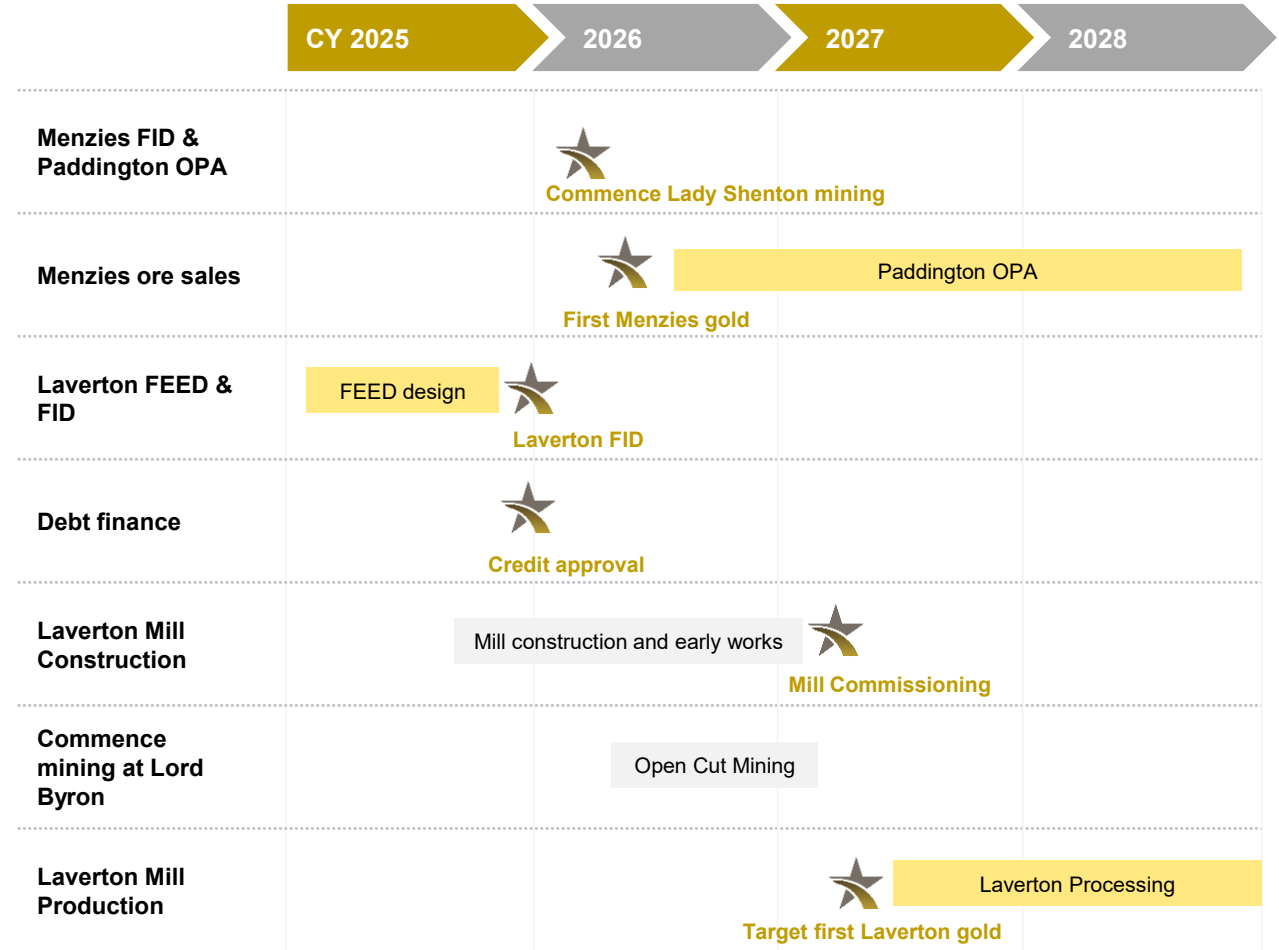
▶ Menzies Gold Project (MGP)

- Targeted production to commence in early CY26 at Lady Shenton under proposed Paddington ore sale agreement

▶ Laverton Gold Project (LGP)

- Continued underground mining at Second Fortune and Fish processing under existing Genesis OPA
- Construction of 1.0Mtpa Brightstar Laverton Mill and development of Lord Byron and Cork Tree Well open pits

Indicative execution timeline:



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

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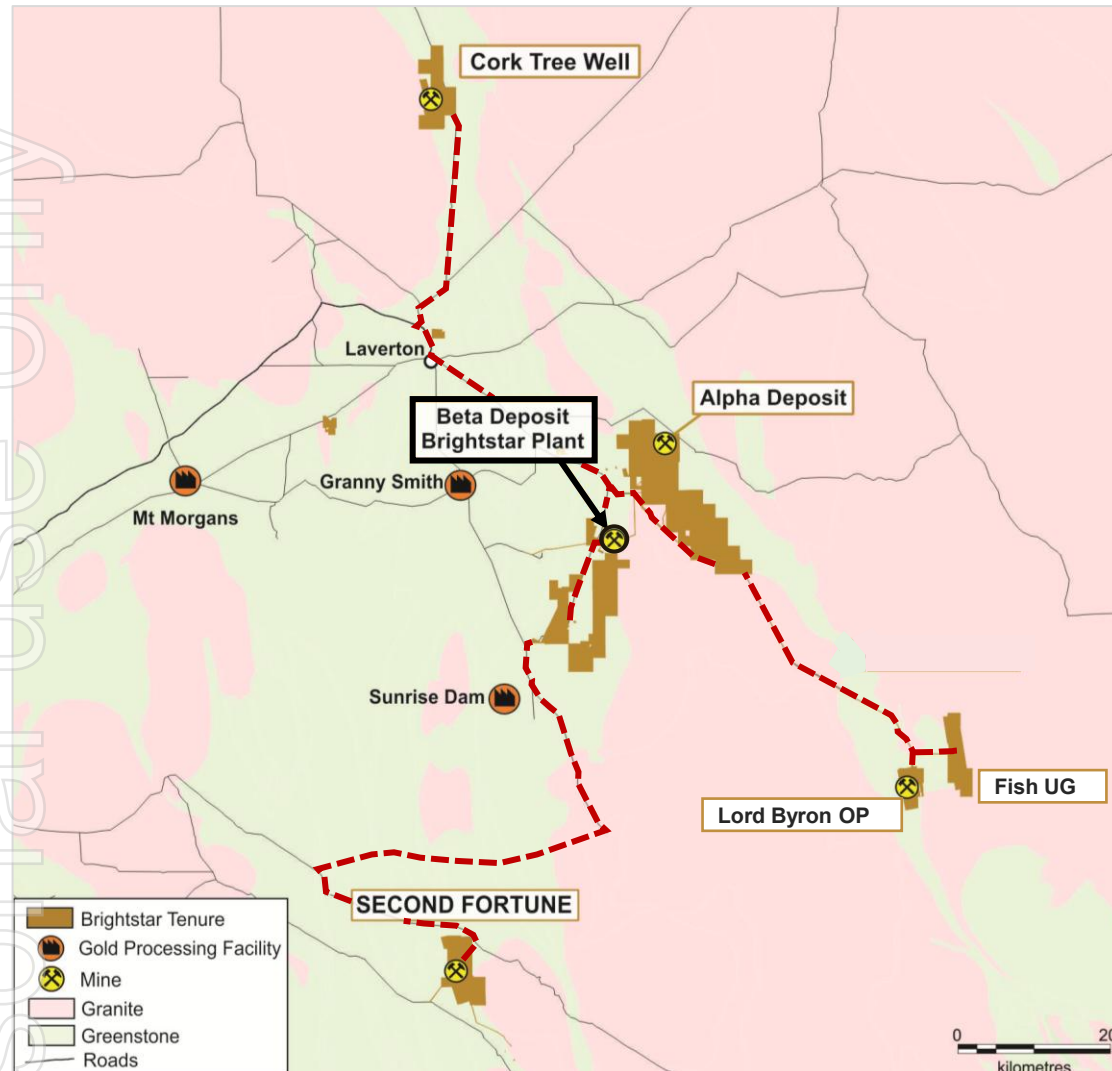
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Laverton Hub

New 1.0Mtpa Mill + Open Pit Developments

Fish underground operation

Laverton Hub underpins near-term production expansion



- ▷ Laverton Hub Mineral Resource¹: 857koz at 1.7g/t Au
- ▷ Ongoing production ramp up in FY26 from Second Fortune and Fish underground operations
- ▷ Laverton outcomes from DFS²: Open pits underpin 1.0Mtpa plant construction:
 - Stage 1: Initial ~4 year mine life averaging ~54koz Au p.a.
 - Conventional 1.0Mtpa CIL design processing plant proposed to be constructed on the existing plant site
 - Enhanced return for developing new infrastructure on the existing site, delivering significant capital and time benefits
 - Open Pit Mining: 3.0Mt @ 1.5g/t Au for 134koz Au @ AISC \$2,686/oz
 - Underground Mining³: 2.0Mt @ 2.6g/t Au for 100koz Au @ AISC \$2,891/oz
 - Total capital requirement: \$120M (plant build + mining capex)

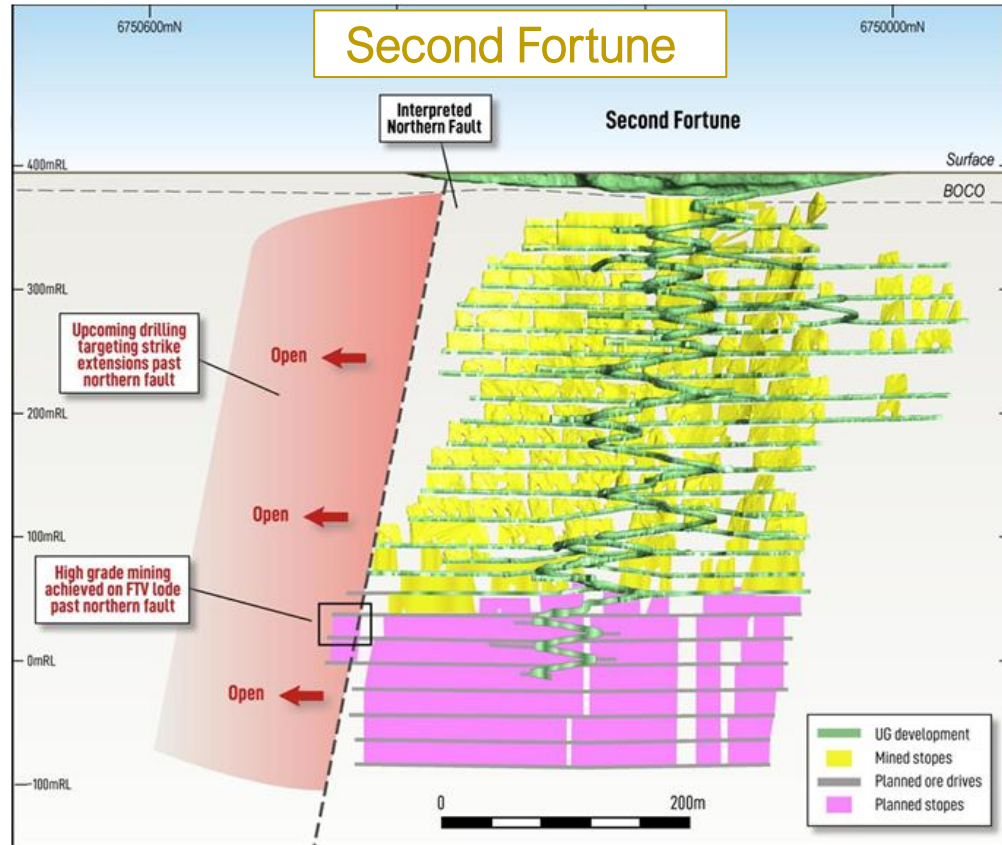
Total Laverton FCF (pre plant capex): \$475M (@ Spot Case \$5,000/oz)

¹ Refer to Appendices 2 - 5 for Mineral Resource estimates

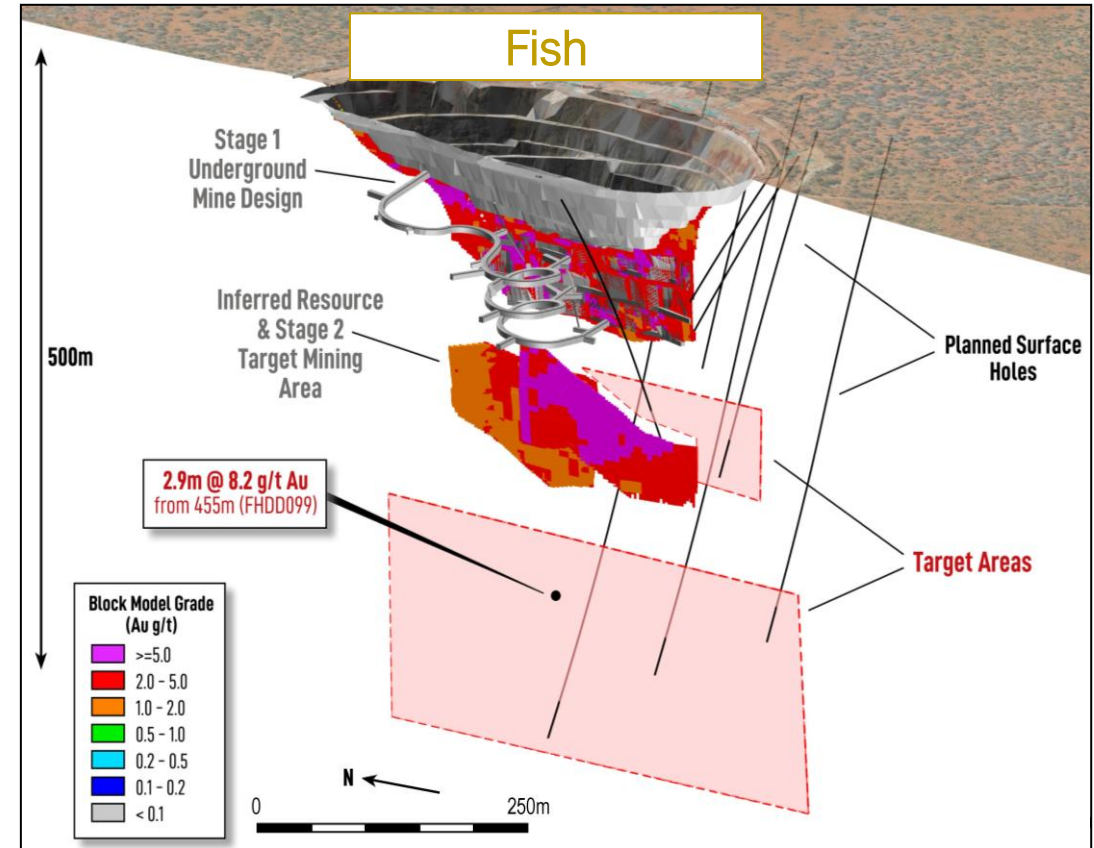
² Refer to ASX announcements, "Menzies and Laverton Gold Project Feasibility Study" dated 30 June 2025 and "Maiden ore reserves at Laverton operations underpin FY26 production with significant exploration upside" dated 26 June 2025 for JORC (2012) tables and Ore Reserve statements

³ UG mines includes Alpha and Yunndaga (Menzies) – both at +/- 30% study level

Laverton Operations: Ongoing production and near-term growth



- ▷ Mining rate target of 10kt/month: **~15koz p.a.**
- ▷ Mineral Resource¹: 40koz @ 13.4g/t Au
- ▷ Average delivered mined grade of ~3.5g/t Au over 4 years history under Brightstar’s owner-operator model
- ▷ Northern “FTV” lode being tested for additional vertical ounces

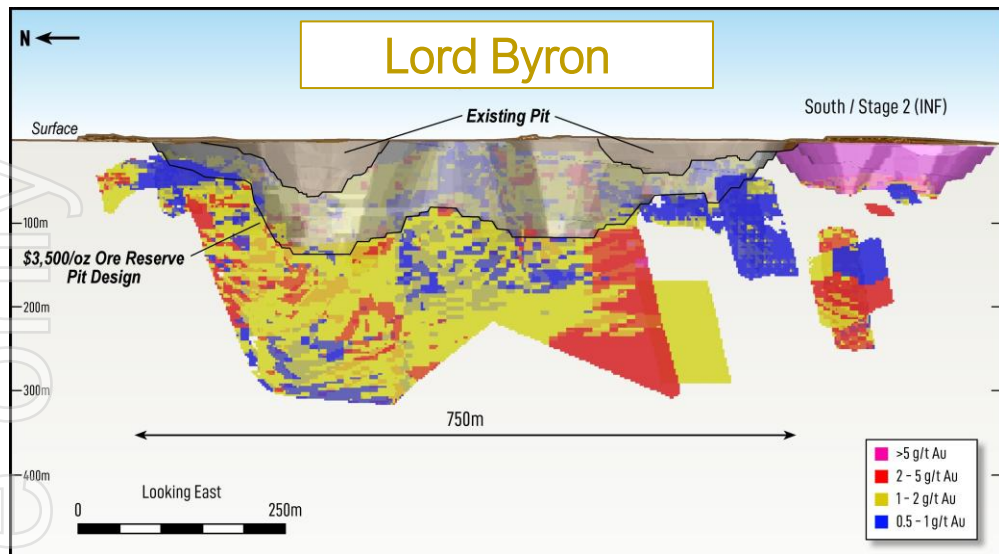


- ▷ Mining rate target of 15kt/month: **~20koz p.a.**
- ▷ **Delivered internally by BTR within 9 months**
- ▷ Mineral Resource¹: 49koz @ 4.0g/t Au
- ▷ Fish development has established the Jasper Hills site, providing synergies for development of the Lord Byron pit (7km to the west)

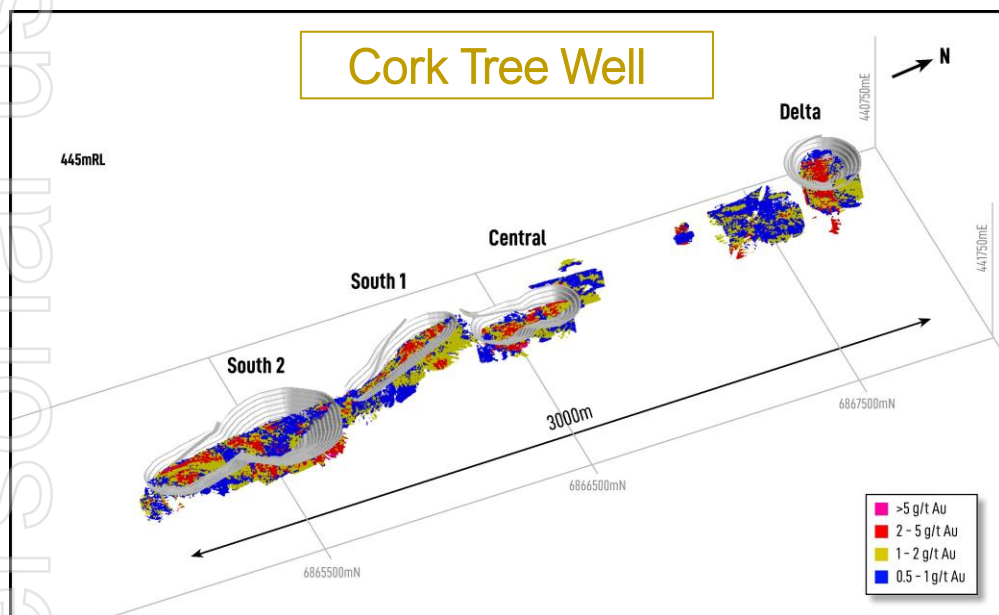
1. Refer to Appendices 2 - 5 for Mineral Resource estimates

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Laverton Open Pits: Base load to underwrite Mill construction



- ▶ Mineral Resource of 5.2Mt @ 1.5g/t Au for 251koz Au¹
- ▶ Stage 1 Ore Reserves: 1.3Mt @ 1.4g/t Au for 59koz²
- ▶ DFS metrics²:
 - Mine plan 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
 - AISC Cost: \$2,911/oz
- ▶ ~50km from Brightstar's proposed Laverton Mill on established haul routes
- ▶ Co-located with Fish underground – major site capex sunk



- ▶ Mineral Resource of 6.5Mt @ 1.4g/t Au for 292koz Au¹
- ▶ Stage 1 Ore Reserves: 1.4Mt @ 1.7g/t Au for 76koz²
- ▶ DFS metrics²:
 - Mine plan of 1.6Mt @ 1.7g/t Au for 78koz Au
 - 75koz Au recovered - 95% recovery
 - Total movement of 11M BCM
 - Average operating strip ratio of 11:1
 - AISC Cost: \$2,506/oz
- ▶ ~65km from Brightstar's proposed Laverton Mill on established haul routes

1. Refer to Appendices 2 - 5 for Mineral Resource estimates
 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 June 2025 for JORC (2012) tables and Ore Reserve statements

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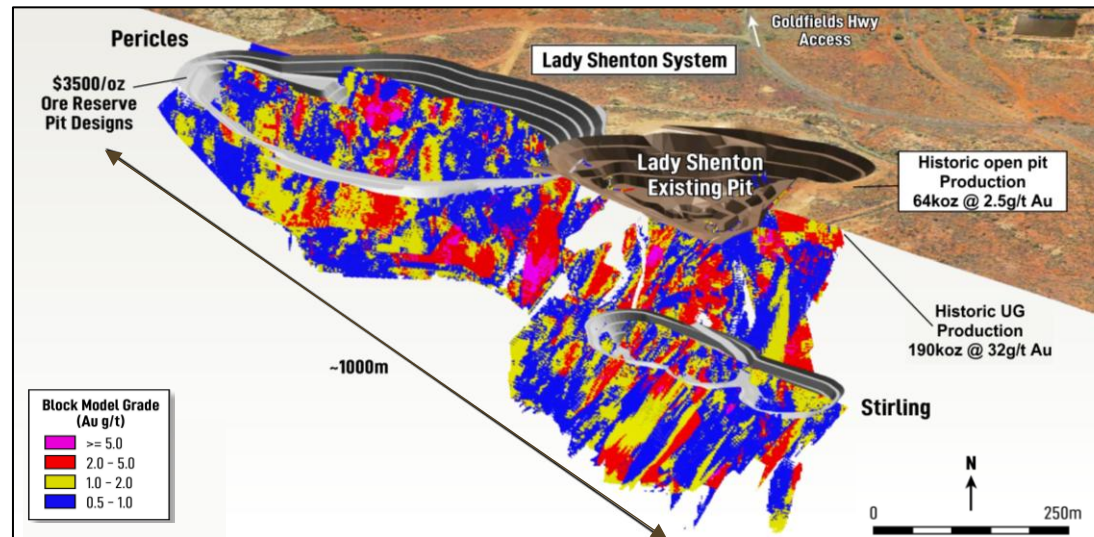
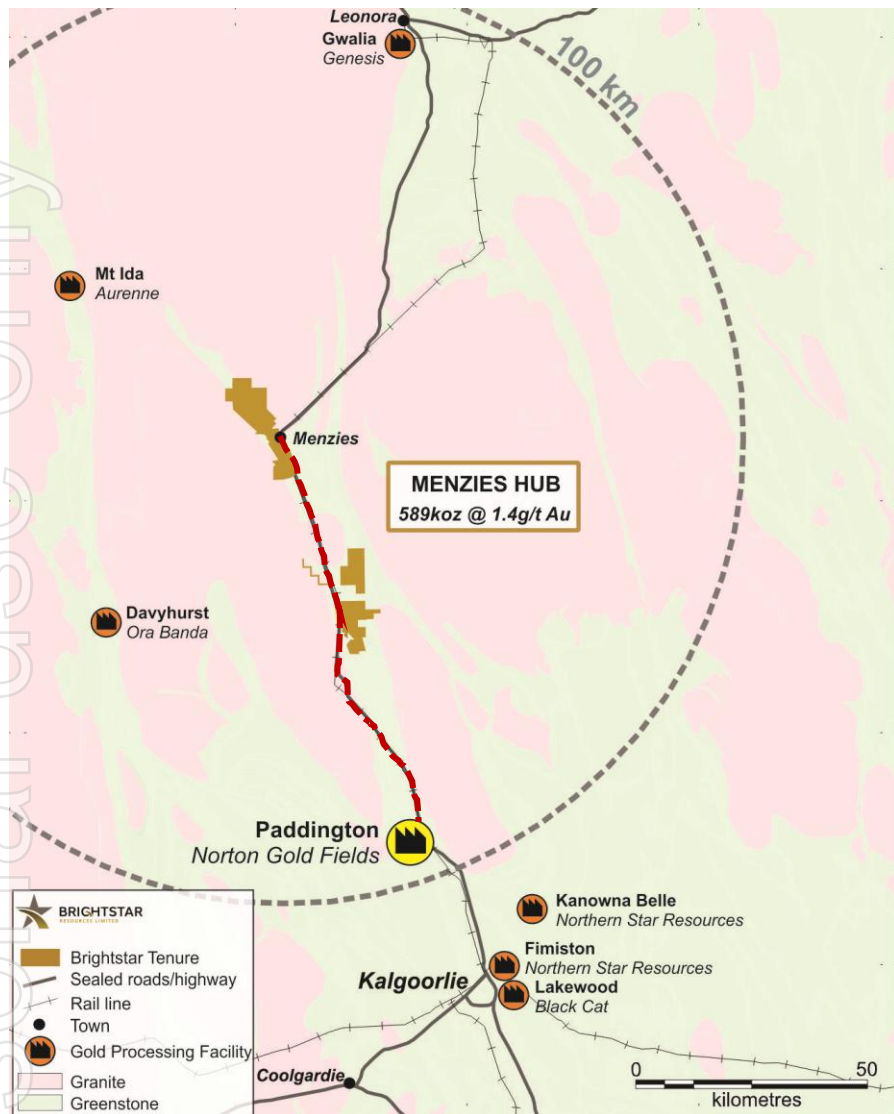
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Menzies Hub

Open pit mining and ore sales in early CY26

Lady Shenton open pit

Menzies: Brightstar's next development



- ▷ Mineral Resource of **5.6Mt @ 1.5g/t Au for 273koz Au**¹
- ▷ Stage 1 Ore Reserves – **1.4Mt @ 1.7g/t Au for 80koz**²
- ▷ DFS metrics²:
 - **Pre-Production Capex: \$14M**
 - Mine plan of **1.6Mt @ 1.7g/t Au for 88koz Au** mined
 - 78koz Au recovered - 89% recovery
 - Total movement of 8.9M BCM
 - Average operating strip ratio of 11:1
 - AISC Cost: \$3,333/oz
 - **Average annual production contribution: ~30koz p.a.**
- ▷ MOU signed for processing Lady Shenton at Paddington

1. Refer to Appendices 2 - 5 for Mineral Resource estimates
 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 June 2025 for JORC (2012) tables and Ore Reserve statements

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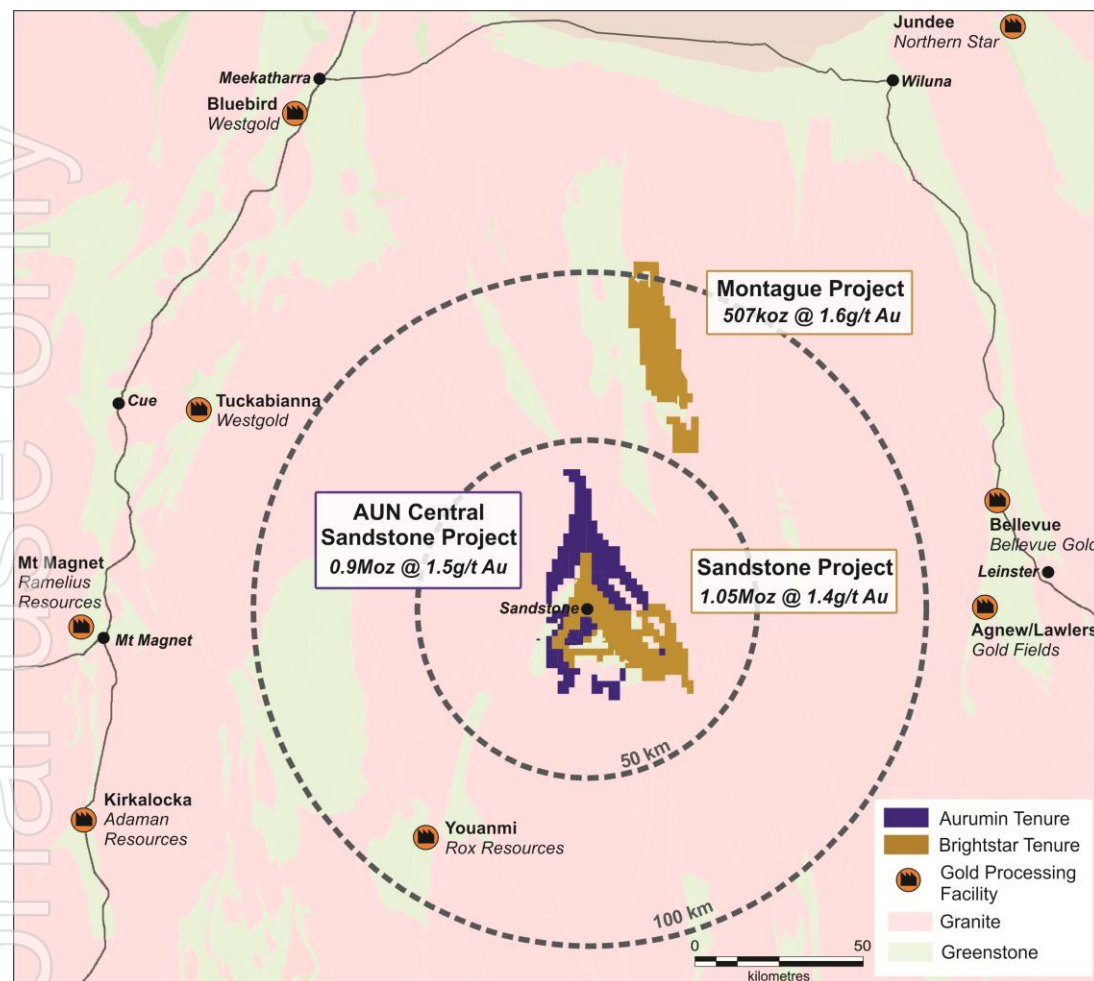
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Sandstone Consolidation

Growing the size of the opportunity

Montague drilling campaign

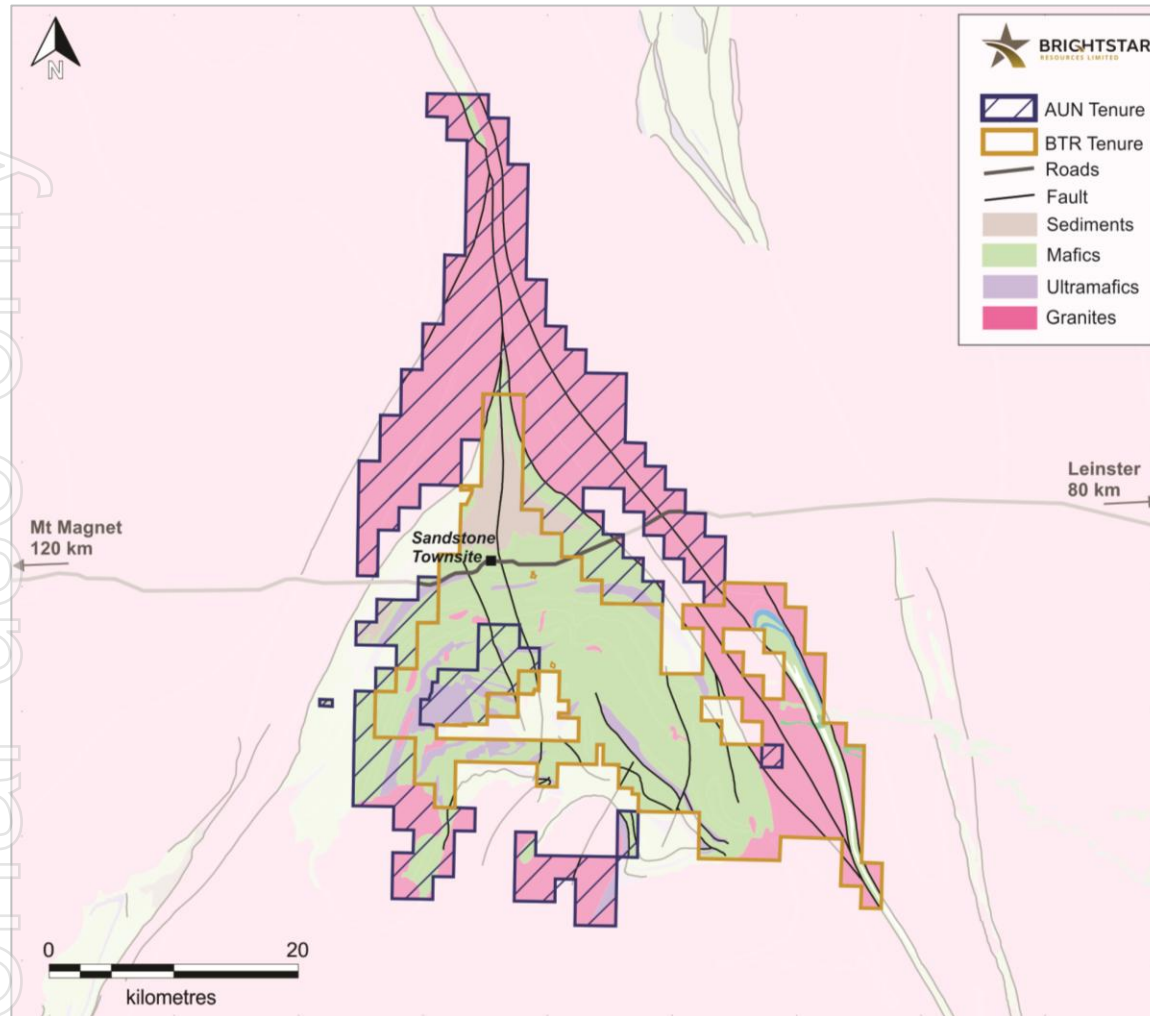
Sandstone Proforma endowment grows to 2.4Moz



- ▷ Scheme of Arrangement with Aurumin Ltd further **consolidating the Sandstone district**
- ▷ Platform set for a **significant, stand-alone WA gold development**
- ▷ The Aurumin acquisition adds 0.9Moz in Mineral Resources to Brightstar's Sandstone Hub
- ▷ Proforma Sandstone Mineral Resource: **2.4Moz @ 1.5g/t Au¹**
- ▷ Aurumin's **infrastructure and licensing** in place is expected to **provide material synergies for Brightstar's development at Sandstone**
- ▷ Multiple compelling open pit resources located in close proximity to historical Aurumin processing plant site
- ▷ **PFS underway evaluating between 3 - 5Mtpa central Sandstone processing capacity** located on existing Aurumin plant site – due for delivery 1H CY26
- ▷ **Targeting FID at the Sandstone Hub by CY27**

1. Refer to Appendices 2 – 5 for Mineral Resource estimates and Proforma Mineral Resource disclaimer on page 3
 2. Refer to Brightstar announcement dated 18 July 2025 "Strategic Merger with Aurumin Limited"

Aurumin transaction consolidates Sandstone District



- ▷ Existing mill site and infrastructure delivers **tangible capital savings for Brightstar's Sandstone development**
- ▷ 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

1. Refer to Appendices 2 - 5 for Mineral Resource estimates
 2. Refer to Brightstar announcement dated 17 July 2025 "Strategic Merger with Aurumin Limited"

Quantifying the size of the Sandstone opportunity

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

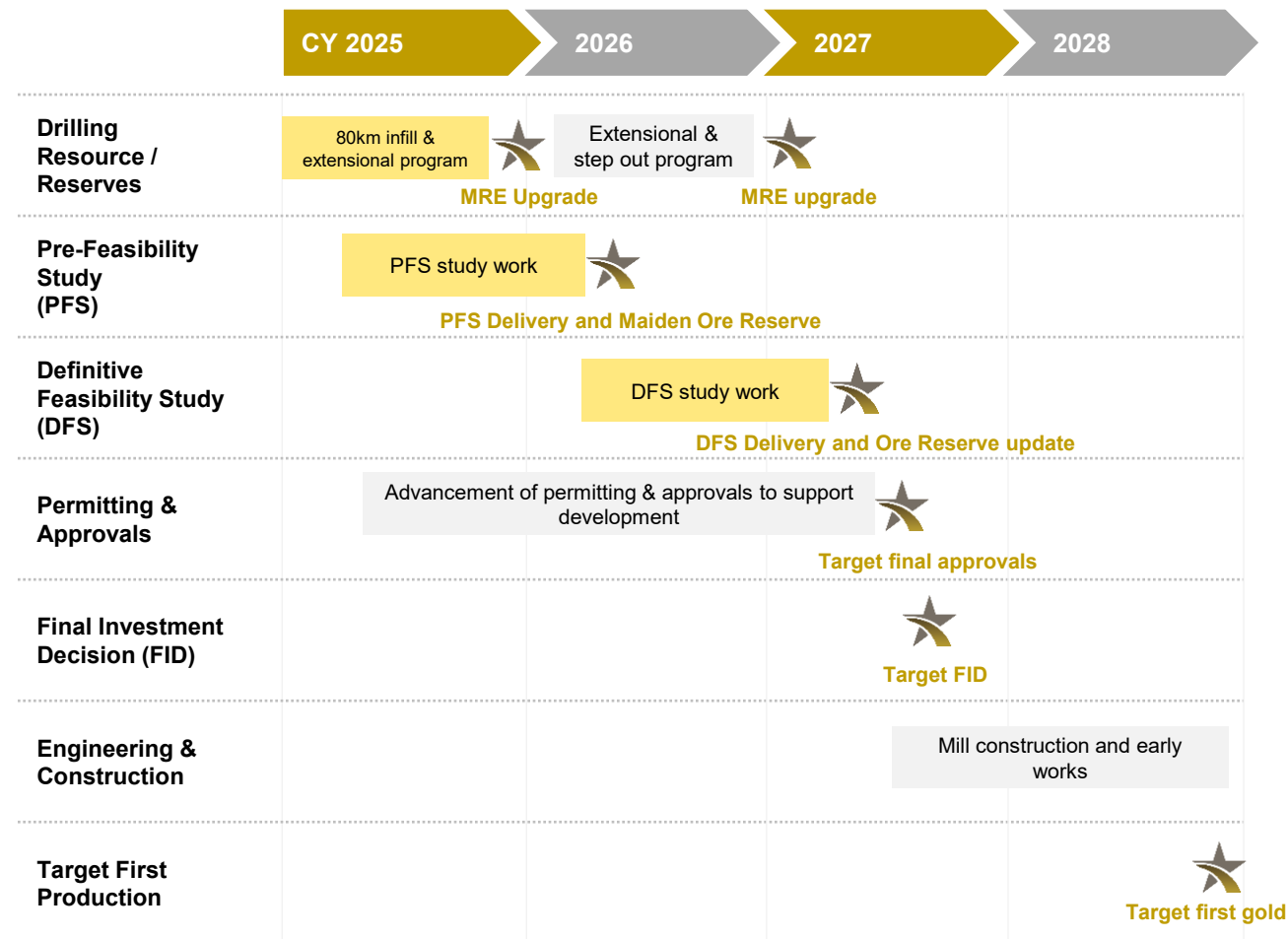
Ounces produced per annum (measured in thousands of ounces, rounded to nearest thousand)

| | 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.

Brightstar PFS to evaluate mill capacities in the range of 3-5Mtpa

Aspirational development timeline¹



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 2 - 5 for Mineral Resource estimates

Aurumin Transaction: Proforma Group and Timetable

| | Units | Brightstar | Aurumin Scheme | Proforma Brightstar |
|--|------------|------------|----------------|---------------------|
| Pricing and Key Terms | | | | |
| Share Price | \$/share | 0.48 | 0.099 | 0.48 |
| Mineral Resources ¹ | Moz | 3.0 | 1.0 | 4.0 |
| Scheme Offer Price | \$/share | | 0.12 | |
| Share Exchange Ratio (SER) | ratio | | 4.0x | |
| <i>Premium (17 July 2025 close)</i> | % | | 21% | |
| <i>Premium (30 Day VWAP)</i> | % | | 27% | |
| Placement | \$m | | | |
| Placement | m shares | | | |
| Proforma Capital Structure | | | | |
| Undiluted proforma BTR shares | m shares | 578 | 124 | 701 |
| Undiluted Market Capitalisation | \$m | 278 | 60 | 336 |
| <i>Implied ownership</i> | % | 82% | 18% | 100% |
| Net Cash / (Debt) ² | \$m | 48 | 0.9 | 49 |
| Undiluted Enterprise Value | \$m | 230 | 59 | 287 |
| <i>Enterprise Value / Resource</i> | \$/oz | 77 | 62 | 72 |

| Event | Date (2025) |
|--|-----------------|
| 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.

1. Refer to Appendices 2 - 5 for Mineral Resource estimates
 2. Inclusive of estimated 30 June cash balance, \$50M placement (before costs) and drawn working capital facility
 3. As at 30 July 2025

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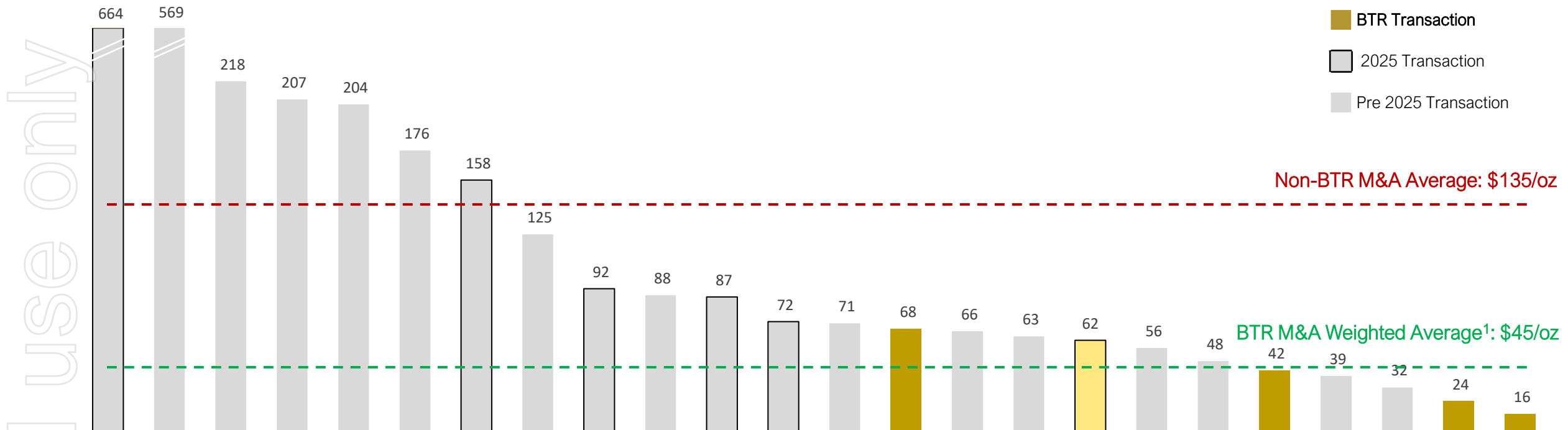
Brightstar's Market Position

Unparalleled gold development opportunity

Lady Shenton open pit

Brightstar's M&A track record

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



Non-BTR M&A Average: \$135/oz

BTR M&A Weighted Average¹: \$45/oz

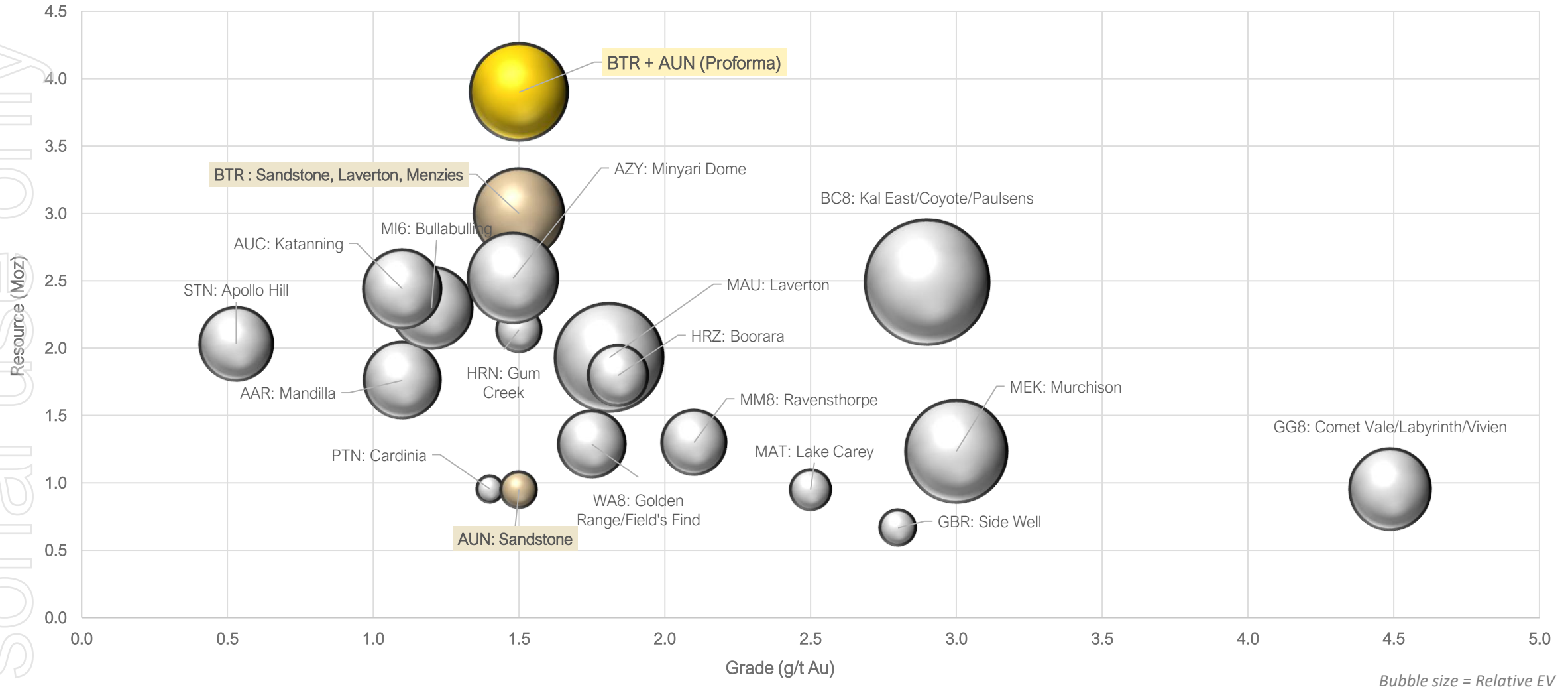
| | Mar-25 | Feb-20 | Jun-21 | Dec-24 | Jul-23 | Jun-23 | May-25 | Nov-20 | Feb-25 | Dec-23 | Feb-25 | Jan-25 | Apr-24 | Mar-24 | Jan-23 | May-25 | Jul-25 | May-20 | Dec-21 | Aug-24 | Mar-23 | Mar-23 | Aug-24 | Dec-22 |
|--------------------------------|--------------------|--------------------|--------------------|----------------|--------------------|---------------------|---------------------|-------------|-------------------|------------------|-----------------|----------------------|----------------|-----------------------------|-----------------|--------------------------|-----------------------------|---------------|-------------|-----------------------------|------------------|--------------------|-----------------------------|-----------------------------|
| Target | Spartan Resources | Spectrum Metals | Firefly Resources | De Grey Mining | Musgrave Minerals | Strickland Minerals | Old Highway Project | NTM Gold | Maximus Resources | Kin Mining | Matsa Resources | Bullabulling Project | Hobbes Project | Linden Gold | Vango Mining | Laverton Project (Focus) | Aurumin | Alt Resources | Bardoc Gold | Alto Metals | Lady Ida Project | Breaker Resources | Montague East Project | Kingwest Resources |
| Acquirer | Ramelius Resources | Ramelius Resources | Gascoyne Resources | Northern Star | Ramelius Resources | Northern Star | Catalyst Metals | Dacian Gold | Astral Resources | Genesis Minerals | AngloGold | Minerals 260 | Northern Star | Brightstar Resources | Catalyst Metals | Genesis Minerals | Brightstar Resources | Aureenne | 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 9 for details on transaction multiples. Mineral Resource estimates presented above are standalone target Mineral Resources (not proforma).

Unparalleled scale & development opportunity



Pro-forma Mineral Resource establishes Brightstar at the top of the ASX WA gold developer landscape



Peer Mineral Resource Estimate sources are included in Appendix 10

Refer to Slide 3 on combined (proforma) 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

12 month outlook - Platform set for sustained organic growth



TARGET 200 Advancing multi-hub production growth¹

Continued mining operations at Second Fortune and Fish undergrounds 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



Exploration & Development

+100,000m drilling programs planned in FY26

Sandstone PFS in CY26 underpinned by significant drilling and fast-tracked development plan

Exploration programs to target resource growth and quality



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

LOM Free Cash Flow \$461M over 5 years

Pre-tax NPV₈ \$316m; pre-tax IRR 73%

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

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



Capturing Value

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

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

Q2 '25³: A\$74/oz EV/ Resource multiple

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



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 ~\$45/oz cost

Unparalleled mineral endowment in developer landscape + strong operational & development team to deliver sustained organic growth



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 30 July 2025 and Brightstar's June 2025 quarterly net cash

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Appendices

Appendix 1: Brightstar execution team



| | | | | |
|--|---|--|---|--|
| <p style="writing-mode: vertical-rl; transform: rotate(180deg);">Mine Development & Operations</p> | <p>ANDREW RICH EXECUTIVE DIRECTOR - OPERATIONS</p> <p>Joined Brightstar June 2024</p> <ul style="list-style-type: none"> Mining Engineer (WASM) First Class Mine Managers Certificate Led multiple underground operations for ASX-listed & private entities (Contractor: Mako Mining; Client: Ramelius, Westgold) Previously Managing Director of Linden Gold Alliance Ltd | <p>DEAN VALLVE CHIEF DEVELOPMENT OFFICER</p> <p>Joined Brightstar May 2023</p> <ul style="list-style-type: none"> Mining Engineer & Geology (WASM) and MBA First Class Mine Managers Certificate Led multiple open pit gold development & mining operations in roles to Mining Manager (Client: KCGM, Calidus; Contractor: PNP) | <p>LEWIS CATLIN MINE MANAGER – JASPER HILLS</p> <p>Joined Brightstar June 2024</p> <ul style="list-style-type: none"> Mining Engineer (WASM) and Geologist (UWA) First Class Mine Managers Certificate Previously UGM at Second Fortune with Linden Gold Alliance Ltd | <p>MATHEW LLOYD MINE MANAGER – SECOND FORTUNE</p> <p>Joined Brightstar February 2025</p> <ul style="list-style-type: none"> Mining Engineer (WASM) First Class Mine Managers Certificate Previously Alt. UGM at Westgold Resources Ltd |
| <p style="writing-mode: vertical-rl; transform: rotate(180deg);">Corporate / Finance</p> | <p>RICHARD CROOKES NON-EXEC CHAIRMAN</p> <ul style="list-style-type: none"> Experienced technical & finance professional with over 35 years' experience in mining and investment Background at Macquarie Bank, EMR Capital and currently at private equity fund Lionhead Resources | <p>ALEX ROVIRA MANAGING DIRECTOR</p> <ul style="list-style-type: none"> Appointed Managing Director of Brightstar in 2022 Corporate finance and geology professional Experienced ECM/M&A investment banker at Canaccord Genuity with over a decade of experience in the metals and mining industry | <p>NICKY MARTIN CHIEF FINANCIAL OFFICER</p> <p>Joined Brightstar July 2024</p> <ul style="list-style-type: none"> Experienced finance and accounting professional Background in building finance & accounting teams at emerging producers Previously Head of Finance for Pilbara Minerals Ltd | <p>SAMUEL MAIN CORPORATE DEVELOPMENT</p> <p>Joined Brightstar June 2024</p> <ul style="list-style-type: none"> Previously CFO of Linden Gold Alliance Ltd Experience commercial, corporate & project finance and M&A Background in mining transactions, corporate finance at PCF (now Argonaut) and commercial mining roles |
| <p style="writing-mode: vertical-rl; transform: rotate(180deg);">Geology / Environment & Approvals</p> | <p>JONATHAN GOUGH GENERAL MANAGER – GEOLOGY</p> <p>Joined Brightstar May 2024</p> <ul style="list-style-type: none"> Experienced geology professional with +15 years' experience in West Australian gold Strong background in production, resource definition and exploration Previously Exploration Manager for Musgrave Minerals Ltd | <p>TIM CLARKE ENVIRONMENT MANAGER</p> <p>Joined Brightstar May 2023</p> <ul style="list-style-type: none"> Environmental professional with +12 years' experience in delivering mining approvals, compliance, and ESG Delivering positive outcomes across native title, stakeholder engagement and water stewardship Previously senior roles at Red 5 Ltd and Regis Resources Ltd | <p>JAMIE BROWN CHIEF MINE GEOLOGIST</p> <p>Joined Brightstar June 2024</p> <ul style="list-style-type: none"> Experienced mine geologist with +20 years' experience in gold and other commodities Previously geology and Tech Services management for Westgold Resources Ltd | <p>GRAHAM DE LA MARE PRINCIPAL RESOURCE GEOLOGIST</p> <p>Joined Brightstar September 2024</p> <ul style="list-style-type: none"> Experienced geology professional with +30 years' experience in gold and other commodities Strong background in estimation and reporting of geological resource models Previously Principal Resource Geologist with Karora Resources Inc |

Appendix 2: Laverton & Menzies Mineral Resources

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

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

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

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

Appendix 3: Montague East Mineral Resources

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

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

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

Appendix 4: Sandstone Mineral Resources

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

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

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

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

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

Appendix 5: Aurumin Mineral Resources

| Location | Cut-off | Measured | | | Indicated | | | Inferred | | | Total | | |
|--------------------------------------|---------------|-----------|---------------|------------|--------------|---------------|----------------|---------------|---------------|----------------|---------------|---------------|----------------|
| | g/t Au | Mt | g/t Au | koz | Mt | g/t Au | koz | Mt | g/t Au | koz | Mt | g/t Au | koz |
| 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 | | |
| | g/t Au | Mt | g/t Au | koz | Mt | g/t Au | koz | Mt | g/t Au | koz | Mt | g/t Au | koz |
| 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.

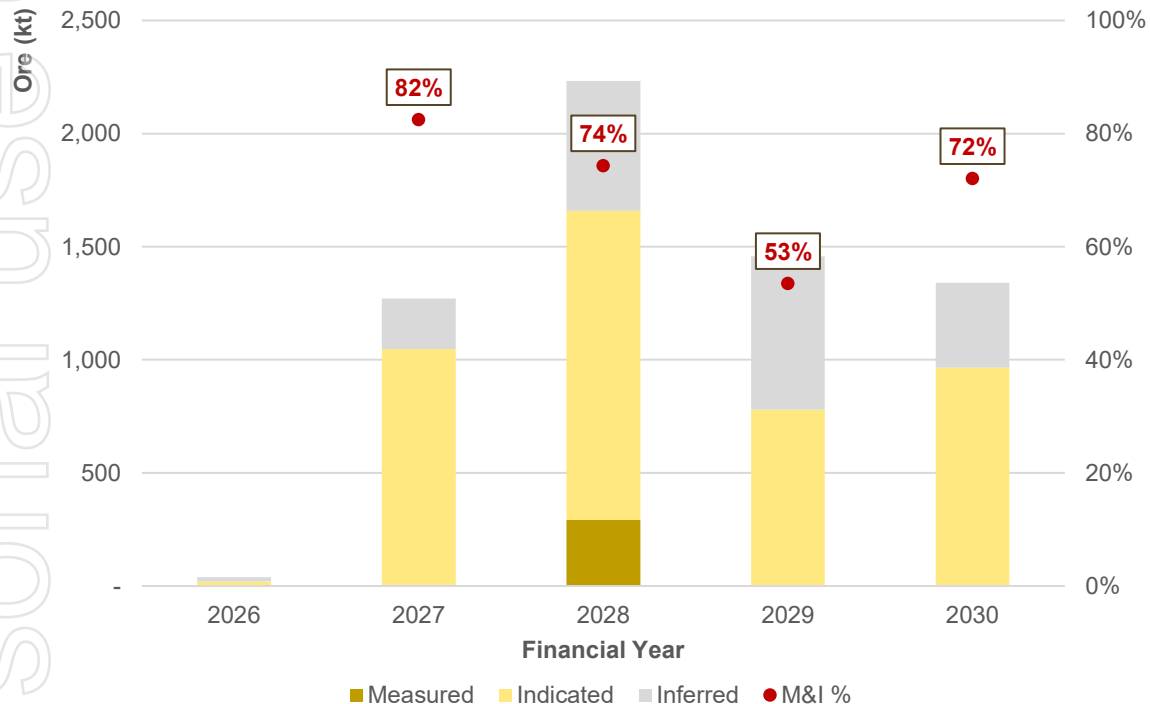
Note 2: Refer to Brightstar announcement "Maiden Underground Ore Reserves Underpins FY26 Production" dated 25 June 2025 for all pertinent information.

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

Consolidated Mining by Resource Category



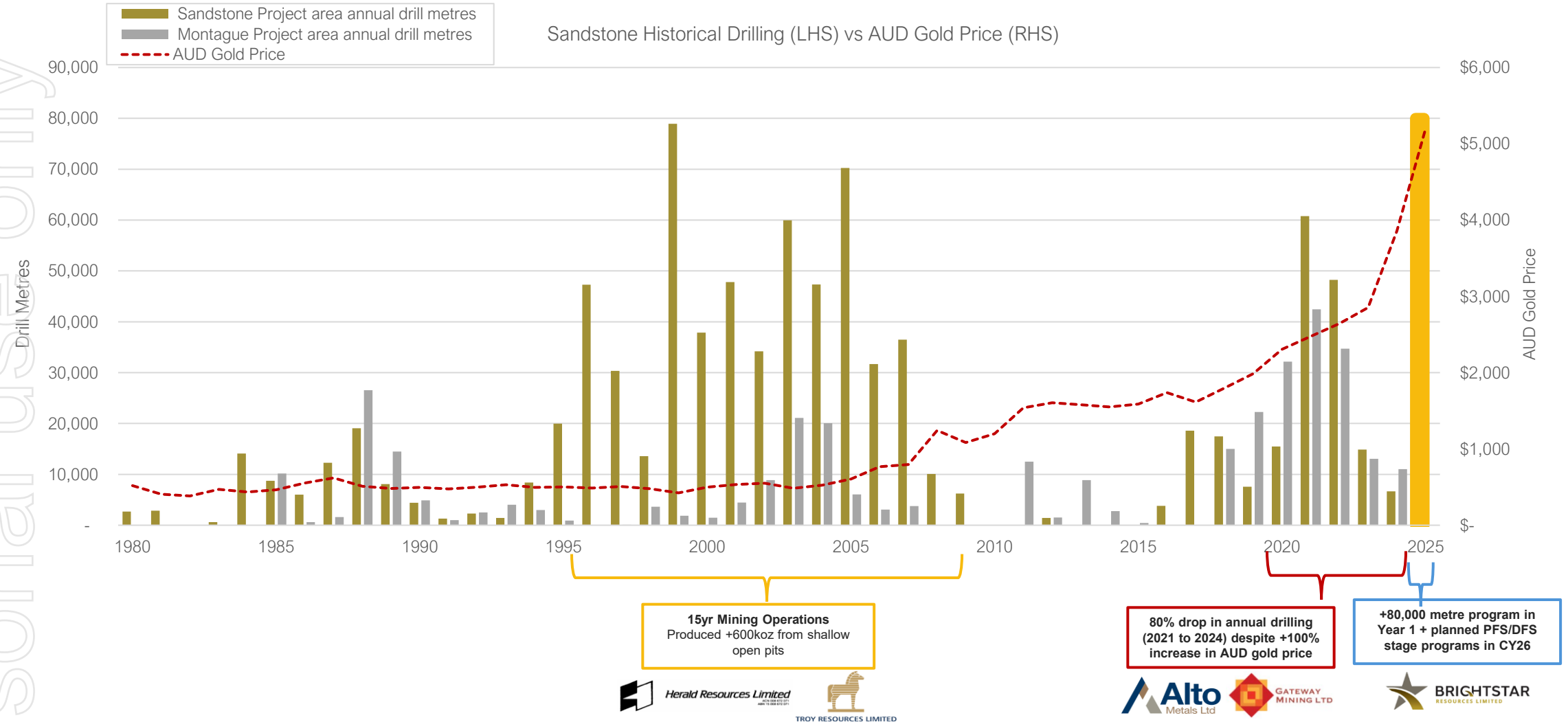
| Laverton-Menzies DFS Stage 1 | Unit | Laverton | Menzies | Total |
|--------------------------------|------------|-------------------|------------|------------|
| Key Production Outcomes | | | | |
| Open Pit Mining | | | | |
| Ore | kt | 3,002 | 2,148 | 5,150 |
| Grade ¹ | g/t Au | 1.5 | 1.7 | 1.6 |
| 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 |

Personal use only

¹ Diluted mined grade

Appendix 8: Sandstone Exploration History

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



ersonal use only

Appendix 9: Comparable Transaction Data

| 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 |
| Aurene | Alt Resources | Pre-Feasibility Study | Aug-20 | 32 | 571 | 56 | 7-May-20 | Alt Receives All Cash Off Market Bid from Private Equity Firm Aurene 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 10: Peer Mineral Resource References

| Company | EV ¹ | Moz | Grade | Resource Reference |
|--|-----------------|------|-------|---|
| Magnetic Resources NL | 398 | 2.10 | 1.81 | Lady Julie Resource Significantly Increases to 2.14Moz - 23 June 2025 |
| Astral Resources NL | 202 | 1.40 | 1.10 | Group Mineral Resource Increases to 1.62 Million Ounces - 3 April 2025 |
| Minerals 260 Limited | 228 | 2.30 | 1.20 | Investor Presentation - 28 February 2025 |
| Patronus Resources Limited | 27 | 1.24 | 1.40 | Mertondale Open Pit Gold Resources Increase to 480,000oz - 12 February 2025 |
| Brightstar Resources Limited | 274 | 2.99 | 1.50 | Menzies and Laverton Gold Projects Feasibility Study – 30 June 2025 |
| Warriedar Resources Limited | 155 | 1.29 | 1.75 | \$17M Placement to Fast Track Resource Growth at Ricciardo - 28 May 2025 |
| Ausgold Limited | 210 | 2.44 | 1.10 | Ausgold Definitive Feasibility Study Katanning Gold Project - 30 June 2025 |
| Saturn Metals Limited | 186 | 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 |
| Gorilla Gold Limited | 224 | 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 | 521 | 2.49 | 2.90 | Big Sarah to get Bigger - 10 July 2025 |
| Antipa Minerals Limited | 277 | 2.52 | 1.48 | Strategic Placement Raises A\$40 Million - 7 July 2025 |
| Brightstar and Aurumin (Proforma) ² | 321 | 3.94 | 1.50 | Strategic Acquisition of Aurumin Consolidates Sandstone – 18 July 2025 |
| Great Boulder Resources Limited | 46 | 0.67 | 2.80 | \$12.5M Placement Positions GBR for Aggressive Growth - 23 June 2025 |
| Matsa Resources Limited | 59 | 0.95 | 2.50 | RIU Sydney Resources Round-up Presentation - 8 May 2025 |
| Horizon Minerals Limited | 127 | 1.80 | 1.84 | Mining News Select Conference Presentation - 1 July 2025 |
| Medallion Metals Limited | 146 | 1.30 | 2.10 | Investor Presentation - 6 May 2025 |
| Aurumin Limited | 47 | 0.95 | 1.50 | Strategic Acquisition of Aurumin Consolidates Sandstone – 18 July 2025 |

1. Enterprise value sourced from CapIQ as at 31 July 2025

2. Refer to Slide 3 on combined (proforma) 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