

Annual Report
30 June 2025



BRIGHTSTAR
RESOURCES LIMITED

ABN: 44 100 727 491

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CORPORATE DIRECTORY

Brightstar Resources Limited

ABN 44 100 727 491

Incorporated in Australia

DIRECTORS

Mr Richard Crookes	Non-Executive Chairman
Mr Alexander Rovira	Managing Director
Mr Andrew Rich	Executive Director - Operations
Mr Jonathan Downes	Non-Executive Director
Mr Ashley Fraser	Non-Executive Director

COMPANY SECRETARY

Mr Benjamin Smith	Company Secretary
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SHARE REGISTER

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Perth WA 6000

ASX CODE

BTR

CHAIRMAN'S LETTER TO SHAREHOLDERS

Dear Shareholders,

I am pleased to present to you the Annual Report for the financial year ending June 30, 2025. This year has been a transformative period for Brightstar Resources Limited, building on corporate and operational initiatives we commenced in 2024, and marked by significant achievements and strategic advancements across our key projects.

Operational Highlights

Brightstar has made substantial progress in its operations, particularly within the Laverton Gold Project. The execution of the Ore Purchase Agreement with Genesis Minerals Limited has enabled Brightstar to sell up to 500,000 tonnes of ore from the Laverton Hub, driving production growth, generating significant revenue and enhancing our financial stability. The recommencement of production activities at the Second Fortune underground mine and the completion of two processing campaigns through Genesis' Laverton Mill have resulted in the sale of 8.15kt of ore, yielding 7,826 ounces of recovered gold.

The safe delivery of the Fish mine development and the commencement of haulage to Genesis' Laverton Mill on schedule and budget further underscore our commitment to growth and increased gold production, as we advance towards our 200,000 oz per annum production target. Additionally, the delivery of the Laverton and Menzies Gold Projects Definitive Feasibility Study has demonstrated robust financial metrics, with an NPV₈ of \$316 million and an IRR of 73% at the spot gold price scenario. The execution of a Memorandum of Understanding with Paddington Gold Pty Ltd to advance towards a binding ore sale agreement for up to 2.0Mt of ore from the Menzies Gold Project is another significant milestone that seeks to unlock the value within the Menzies Hub.

The Board is particularly proud of Brightstar's excellent operating safety record. With a strong focus on producing gold without harming our employees or the environment, we have achieved a commendable record of over 1,700 days LTI free across the Group.

Strategic Acquisitions and Partnerships

Two strategic acquisitions completed during the year, the Montague East Gold Project from Gateway Mining Limited and Alto Metals Limited, have consolidated our position in high-grade goldfields with substantial potential for organic growth. The JORC Mineral Resource base grew to over 3Moz Au @ 1.5g/t Au on granted mining leases, as a result of these deals.

After the end of the financial year, Brightstar announced an important transaction that truly consolidates our strategic intent for the Sandstone Hub. The Company entered into a Scheme Implementation Deed with Aurumin Limited, under which Brightstar aims to acquire 100% of Aurumin's issued capital by way of a Scheme of Arrangement. At the time of announcing the transaction, the Scheme Consideration implies an undiluted equity value for Aurumin of \$60 million and an enterprise value per Mineral Resource of \$62/oz based on Aurumin's 0.95Moz @ 1.5g/t Au Mineral Resource. This transaction remains subject to shareholder approval, but once completed, will consolidate one of the most attractive districts in the WA Goldfields for a potential substantial new, standalone production facility.

Financial Strength

Brightstar has strengthened its financial position through the execution of a US\$11.5 million revolving debt facility with Ocean Partners Australia Pty Ltd. This facility will support our production growth in the Laverton Hub. Additionally, equity capital raisings totalling \$54 million have been completed during the year and a further \$50 million post year-end, providing the necessary funds to drive our exploration programs and production growth.

Exploration and Resource Development

Our significant year-round drilling program has yielded impressive results, with a total of 595 surface holes and 39 underground diamond holes drilled. The establishment of Maiden Ore Reserves for the Second Fortune and Fish underground mines underpins our current production for FY26. Our exploration efforts are a combination of resource growth and infill definition to improve the size and confidence of our published mineral resources. I commend our very bright and ever-growing, exploration team for their continued efforts. Our team is well equipped to make new discoveries, which are the lifeblood of our industry.

Corporate Governance

The Board strives for continuous improvement in all areas of corporate governance to ensure we deliver better transparency, accountability, and value creation for shareholders. Our efforts are well endorsed by the management team, as reflected in our solid strategic decisions and operational transparency over the past year.

In conclusion, I would like to extend my gratitude to our dedicated management team, directors, and shareholders for their unwavering support. We acknowledge recent share price weakness as painful to stakeholders but aim to reassure you that we are all working extremely hard to address this and unlock the true value of our assets. We have a wonderful opportunity to grow an exciting mid-tier gold mining company and to deliver long-term shareholder value.

Sincerely,



Richard Crookes
Chairman
Brightstar Resources Limited
12 September 2025

DIRECTORS' REPORT

The Directors present their report together with the financial report of the consolidated entity consisting of Brightstar Resources Limited ("BTR", "Brightstar" or "Company") and its controlled entities (the Group) for the financial year ended 30 June 2025, and independent audit report thereon.

DIRECTORS

The names of directors who held office during or since the end of the year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated. The following information is current at the date of this report:

Name, qualifications and independence status	Experience, special responsibilities and other directorships
<p>Mr Richard Crookes BSc (Geology), Grad Dip Applied Finance, MAusIMM, FFINSIA and MAICD Non-Executive Chairman Appointed 31 May 2024</p>	<p>Mr Crookes has over 35 years' experience in the resources and investments industries. He is a geologist by training having previously worked as the Chief Geologist and Mining Manager of Ernest Henry Mining in Australia.</p> <p>Mr Crookes is Managing Partner of Lionhead Resources (a Critical Minerals Investment Fund) and formerly an Investment Director at EMR Capital. Prior to that he was an Executive Director in Macquarie Bank's Metals Energy Capital (MEC) division where he managed all aspects of the bank's principal investments in mining and metals companies.</p> <p>Other current ASX directorships: Black Rock Mining Ltd (since October 2017); and Vital Metals Ltd (since August 2022)</p> <p>Former ASX directorships in the last three years: Lithium Power International Ltd (November 2018 - March 2024)</p> <p>Special Responsibilities: Member of Remuneration and Nomination Committee Member of Audit and Risk Committee</p>
<p>Mr Alexander Rovira BSc (Geology), BCom (CorpFin) GradDipAppFin Managing Director Appointed 12 January 2023</p>	<p>Mr Rovira is an experienced corporate finance and geology professional. Prior to joining the Company Mr Rovira worked as an investment banker for nine years, focusing on the metals and mining sector.</p> <p>Other current ASX directorships: None</p> <p>Former ASX directorships in the last three years: None</p>
<p>Mr Andrew Rich B. Eng (Mining) Executive Director - Operations Appointed 31 May 2024</p>	<p>Mr Rich was the Managing Director of Linden Gold Alliance Limited (Linden) leading Linden's business across mining and corporate functions. He has over 15 years' experience as a mining engineer and underground manager across gold and nickel. He successfully led the delivery of three underground mining projects through construction into production at Westgold Resources Ltd, Ramelius Resources Ltd and Linden.</p> <p>Other current ASX directorships: Javelin Minerals Limited (since 6 August 2024)</p> <p>Former ASX directorships in the last three years: None</p>

DIRECTORS' REPORT

<p>Mr Jonathan Downes BSc (Geology), MAIG Non-Executive Director Appointed 26 May 2023</p>	<p>Mr Downes has over 25 years' experience in the minerals industry and has worked in various geological and corporate capacities. Experienced with nickel, gold and base metals, he has also been intimately involved with the exploration process, development through to production.</p> <p>Other current ASX directorships: Kaiser Reef Limited (since September 2019); and Cazaly Resources Ltd (since November 2021)</p> <p>Former ASX directorships in the last three years: Corazon Mining Limited (April 2006 - September 2023)</p> <p>Special Responsibilities: Chair of Remuneration and Nomination Committee Chair of Audit and Risk Committee</p>
<p>Mr Ashley Fraser B. Eng (Mining) Non-Executive Director Appointed 31 May 2024</p>	<p>Mr Fraser is an experienced mining and heavy industries executive with over 30 years of mining engineering, operational and executive experience in gold, copper, manganese and coal. He was the Executive Chairman of Linden and founder of Orionstone Holdings Limited (now Emeco Holdings Limited) and Blue Cap Mining (mining services and development company) and Blue Capital Equities Pty Ltd as trustee for Blue Capital Trust No.2 (resources and private equity fund).</p> <p>Other current ASX directorships: None</p> <p>Former ASX directorships in the last three years: None</p> <p>Special Responsibilities: Member of Remuneration and Nomination Committee Member of Audit and Risk Committee</p>

DIRECTORS' REPORT

COMPANY SECRETARY

Benjamin Smith

Company Secretary

Mr Smith is a Chartered Accountant and has over ten years' experience in finance, accounting and corporate advisory. His experience includes three years at BHP's Nickel West, and five years auditing ASX listed companies prior to that. More recently he is serving as Company Secretary for ASX listed company Rubix Resources Limited and Estrella Resources Limited.

DIRECTORS' MEETINGS

On 27 June 2025 the Company formed two sub-committees – the Audit and Risk Committee and the Remuneration and Nomination Committee (Committees). Both Committees consist of solely Non-Executive Directors. All Directors (including the Managing Director and Executive Director – Operations), whether a member or not, have a standing invitation to all Board Committee meetings. The first meeting of the Audit and Risk Committee took place during the financial year ending 30 June 2026.

The number of Board and Committee meetings attended by each Director of the Company during the financial year are:

Director	Board		Remuneration and Nomination Committee (RNC)	
	Meetings attended	Eligible to attend	Meetings attended	Eligible to attend
Richard Crookes	15	15	1	1
Alex Rovira	15	15	-	-
Andrew Rich	15	15	-	-
Jonathan Downes	13	15	1	1
Ashley Fraser	15	15	1	1
Matthew Bowles	1	1	-	-

PRINCIPAL ACTIVITIES

The principal activities of the Group during the financial year were mineral exploration, mining operations, mine development and the sale of gold in Western Australia.

DIRECTORS' REPORT

REVIEW OF OPERATIONS

Brightstar is the 100% owner of the Laverton Gold Project (**Laverton Hub**), and the Menzies Gold Project (**Menzies Hub**) and the Sandstone Project (**Sandstone Hub**) which cover several mining and exploration projects within the Hubs.

KEY HIGHLIGHTS

- Execution of Ore Purchase Agreement (**OPA**) with Genesis Minerals Limited¹ (**Genesis**) enabling Brightstar to sell up to 500,000 tonnes of ore sourced from its Laverton Hub over the course of CY25 and Q1 CY26 to Genesis' processing plant in Laverton (**Laverton Mill**).
- Sale of 8.15kt of ore at 3.15g/t Au for 7,826 ounces of recovered gold following re-commencement of production activities at the Second Fortune underground mine during December 2024 and completion of two processing campaigns through the Laverton Mill.
- Completion of the Fish mine development during H2FY25 with haulage to Genesis' Laverton Mill commencing in early July 2026.
- Delivery of the Laverton and Menzies Gold Projects Definitive Feasibility Study², which comprises an initial mine 6.4Mt @ 1.81g/t Au for 338,528oz recovered over approximately five years with undiscounted pre-tax cash flows of \$461 million, a NPV₈ of \$316 million and IRR of 73% at the spot gold price scenario (A\$5,000/oz).
- Execution of a Memorandum of Understanding³ with Paddington Gold Pty Ltd to advance towards a binding ore sale agreement for up to 2.0Mt of ore to be delivered from the Menzies Gold Project from 1HCY26 for a period of up to 2.5 years.
- Successful completion of the acquisition of the Montague East Gold Project from Gateway Mining Limited and the acquisition of Alto Metals Limited by way of a Scheme of Arrangement (together, the **Sandstone Transactions**),^{4,5,6} consolidating a high-grade goldfield with substantial potential for organic growth and resulting in the Company's resource base growing to over 3Moz at 1.5g/t Au on granted mining leases.
- Significant progression of merger discussions⁷ with Aurumin Limited to further consolidate the Sandstone Hub.
- Execution of a US\$11.5 million revolving debt facility⁸ with Ocean Partners Australia Pty Ltd to strengthen the balance sheet and support production growth in the Laverton Hub.
- Capital raisings totalling \$54 million (before costs)^{1,9} completed during the reporting period to sophisticated and institutional investors to fund production growth and comprehensive exploration programs.
- Completion of an aggressive drilling program across the Company's portfolio in support of exploration and study workstreams, with a total of 595 surface holes for 80,225m drilled along with a further 39 underground diamond holes drilled at the Second Fortune mine for 4,507m.
- Establishment of Maiden Ore Reserves¹⁰ for the Second Fortune and Fish underground mines (Second Fortune: 52kt @ 3.36g/t Au for 6koz Au and Fish: 175kt @ 3.23g/t Au for 18koz) underpinning production for FY26 under the Ore Purchase Agreement with Genesis and upgrades to Mineral Resource Estimates¹¹.

DIRECTORS' REPORT

OPERATIONS

During FY25, Brightstar delivered first production from multiple ore sources in the Laverton Hub, highlighted by steady output from the Second Fortune underground mine and development ore from Brightstar's second underground mine, Fish.

Safety

Brightstar has maintained an excellent safety record with no Lost Time Injuries (LTIs) in 1,733 days to 30 June 2025. This record has been achieved across the business, including the construction of the new Fish underground mine. Significant work has been achieved in areas of setting the business up to function as an owner-operator, with Brightstar having its own safety systems and procedures.

Second Fortune Gold Mine

Following completion of the merger with Linden Gold Alliance Limited (**Linden**) in July 2025, the Company undertook activities to integrate Linden operations into the wider Brightstar Group.

In H1FY25, Second Fortune temporarily ceased production activities and undertook a 'development' only approach to the mine, in order to establish an advanced development front with the aim of recommencing sustainable production later in the year as well as the completion of surface and underground drilling campaigns to improve ore body confidence and assist mine planning activities.

In December 2024, Brightstar signed an OPA with Genesis for the provision of up to 500kt of ore from the Second Fortune and Fish mines to be processed through Genesis' restarted Laverton Mill. This new agreement facilitated the recommencement of production activities in December 2024 at Second Fortune, with the mine ramping up to steady state production in March 2025. Brightstar made capital investments into mobile plant and infrastructure to position the mine for sustained production, maintaining its commitment to an owner-operator mine.

Brightstar completed surface and underground diamond drilling programs during FY25 which enabled a Mineral Resource update and the declaration of a Maiden Ore Reserve for Second Fortune released in June 2025.

Run-of-mine (**ROM**) stockpiles at 30 June 2025 totalled 1.5kt @ 3.40g/t Au for 153 ounces.

Jasper Hills – Fish Underground Mine (Development Project)

The Fish Mine, part of the Laverton Hub, was acquired by Brightstar as part of the Linden acquisition. On completion of the transaction in July 2024, Brightstar advanced the project rapidly, from the resource development stage through to declaration of an Ore Reserve, mine approvals and subsequently the commencement of mining activities in 2HFY25.

The ore from this project is delivered into the OPA with Genesis, alongside the production from Second Fortune.

Construction of the project began in February 2025, with development of the camp and surface infrastructure to support the underground mining operation. The underground portal was excavated in April 2025, followed by first ore intersection in June 2025. Development has advanced rapidly, ahead of schedule and below budget. Two underground diamond drill platforms were developed ahead of planned underground diamond drilling to commence in FY26, with the aim of improving the mine life, Mineral Resources and potential increases to the Ore Reserve.

The mine operates on an owner-operator basis, with equipment and personnel supplied by Brightstar.

DIRECTORS' REPORT

STUDIES

Menzies and Laverton Definitive Feasibility Study

During the reporting period, Brightstar delivered the Laverton and Menzies Gold Projects Definitive Feasibility Study (**DFS**), which comprises an initial mine production target of approximately 6.4Mt @ 1.81g/t Au for 338,528oz recovered over approximately five years.

Key metrics include **undiscounted pre-tax cash flows of \$461 million, NPV₈ of \$316 million and IRR of 73% at spot gold price scenario (A\$5,000/oz)** with an average production profile of ~70koz per annum over five years and strong potential to increase mine life with continued exploration of existing Mineral Resources.

As part of the DFS, Maiden Open Pit Ore Reserves were declared at the Lady Shenton (Menzies), Lord Byron and Cork Tree Well (Laverton) deposits which set a strong platform for growth and complemented the released underground Ore Reserves for Second Fortune and Fish.

In parallel with the DFS, a Memorandum of Understanding (**MoU**) was executed with Paddington Gold Pty Ltd (**Paddington**), owner of the Paddington Processing Plant located north of Kalgoorlie and ~100km south of the Menzies Gold Project. The MoU provides a framework for Brightstar and Paddington to advance towards a binding ore sale agreement for up to 2.0Mt of ore to be delivered from the Menzies Gold Project from H1CY26 for a period of up to 2.5 years. Subject to the completion of a binding Ore Sale Agreement and Board approval, Brightstar is targeting commencement of mining operations at Menzies in H1CY26.

The Study provides justification that the development of the Menzies and Laverton Gold Projects is a commercially viable stand-alone mining operation and accordingly the Board of Brightstar Resources Limited has approved progression of the Projects through final permitting and financing towards final investment decision (**FID**).

FID is targeted to be formally declared in FY26 following finalisation of funding and final operational permits.

The Study considers the sequential mining of a number of deposits across the Menzies and Laverton Gold Projects summarised below.

Open Pit Mining:

- Lady Shenton (Menzies)
- Together with ancillary deposits proximal to Lady Shenton which includes Link Zone, Lady Harriet and Aspacia deposits to support a +5 year open pit mining production profile at Menzies
- Lord Byron and Cork Tree Well (Laverton)

Underground Mining:

- Yunndaga (Menzies)
- Alpha (Laverton)

The total estimated net revenue for the project is estimated as A\$1.7 billion using a gold price of A\$5,000/oz fixed for the life of the project. C1 costs for the project were estimated as \$808 million with total operating unit C1 cash costs of A\$2,388/oz produced. All-in Sustaining Costs were estimated as \$1,012 million with unit AISC of A\$2,991/oz.

The estimated net free cash flow produced is approximately \$461 million over a five-year production period.

The mining material included within the life of mine plan contemplated in the Study are comprised of 70% in the Measured or Indicated Mineral Resources category, and 30% classified as Inferred Mineral Resources.

Processing of Menzies open pit mined material is proposed to be via third party processing facilities in the Kalgoorlie-Leonora region, with all other mining operations, including the Yunndaga underground in Menzies, proposed to be processed through a new 1Mtpa CIL Brightstar Processing Plant in Laverton. Optionality remains for select deposits to be treated through regional third-party mills in the Goldfields district which presents as a monetisation option for Brightstar.

DIRECTORS' REPORT

Table 1: DFS Summary Physicals

Project Year	Unit	FY26	FY27	FY28	FY29	FY30	Total
Open Pit							
Lady Shenton (Menzies)	kt	39	827	750	-	-	1,615
	g/t Au	1.4	1.7	1.7	-	-	1.7
	koz	2	45	41	-	-	88
Ancillary Menzies Pits (Menzies)	kt	-	-	106	427	-	533
	g/t Au	-	-	1.2	1.8	-	1.7
	koz	-	-	4	25	-	29
Lord Byron (Laverton)	kt	-	314	1,045	216	-	1,575
	g/t Au	-	1.1	1.4	1.7	-	1.4
	koz	-	11	48	12	-	71
Cork Tree Well (Laverton)	kt	-	-	-	427	1,000	1,427
	g/t Au	-	-	-	1.7	1.7	1.7
	koz	-	-	-	23	55	78
Total Open Pits	kt	39	1,141	1,900	1,070	1,000	5,150
	g/t Au	1.4	1.5	1.5	1.8	1.7	1.6
	koz	2	57	93	61	55	267
Underground							
Yunndaga (Menzies)	kt	-	130	333	152	-	615
	g/t Au	-	2.5	2.7	2.5	-	2.6
	koz	-	10	29	12	-	51
Alpha (Laverton)	kt	-	-	-	236	340	576
	g/t Au	-	-	-	2.1	2.9	2.6
	koz	-	-	-	16	32	48
Total Underground	kt	-	130	333	388	340	1,191
	g/t Au	-	2.5	2.7	2.2	2.9	2.6
	koz	-	10	29	28	32	99
Consolidated							
Consolidated Total	kt	39	1,271	2,233	1,458	1,340	6,341
	g/t Au	1.4	1.6	1.7	1.9	2.0	1.8
	koz	2	67	122	88	87	366

Note 1: some rounding discrepancies may occur

Production Target

Total payable metal produced over the life of the Project is forecast to be approximately 339koz. Of the Mineral Resources scheduled for extraction in the Study, approximately 70% are classified as Measured or Indicated and 30% as Inferred over the five year life of mine. Of the production target plan outlined in the Study, approximately 62% of the gold produced will come from currently defined Ore Reserves.

Payback of all pre-production capital costs is expected to occur one year after commissioning of the Brightstar processing plant.

DIRECTORS' REPORT

The Menzies and Laverton Gold Projects have been mined successfully over multiple mining campaigns across the two project areas. Recent examples include current mining at the Fish and Second Fortune underground mines, along with the successful Selkirk mining campaign at Menzies in 2023/24¹⁶. As such, the Company therefore considers the Menzies and Laverton Gold Projects to be mature projects with a proven history which increases the confidence of converting additional Mineral Resources into Ore Reserves.

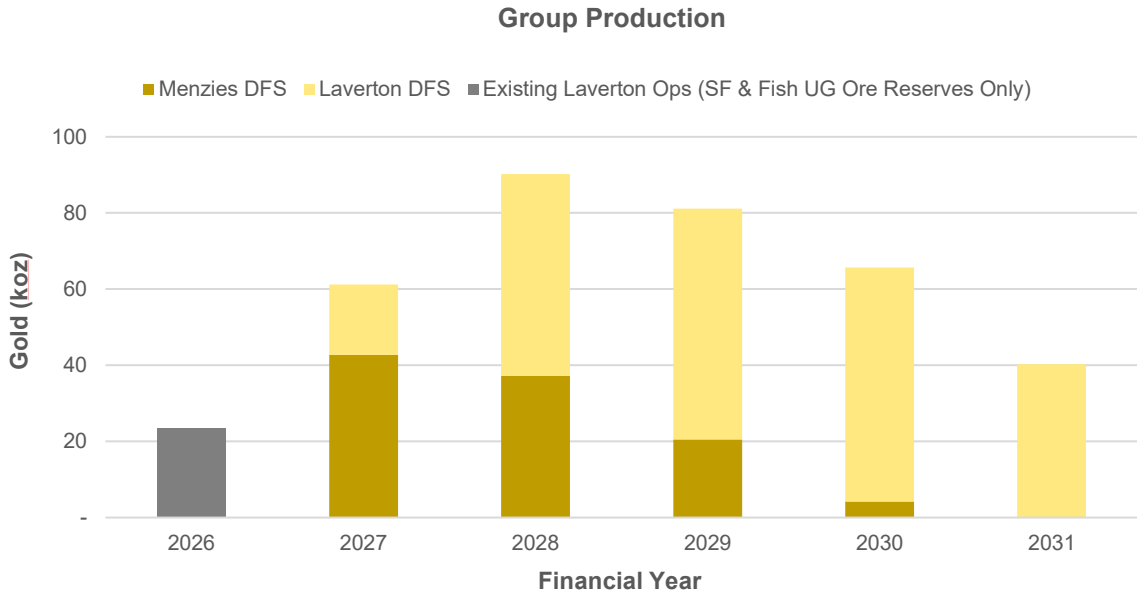


Figure 1: Annual Production by Project Area

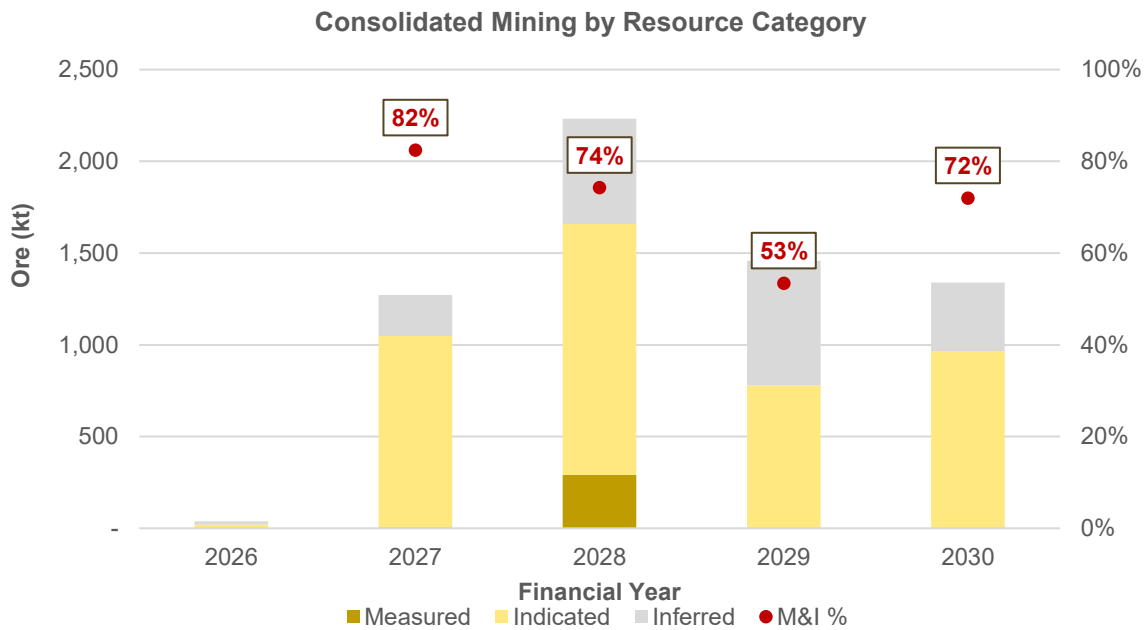


Figure 2: Annual DFS Mined Production by Resource Category

DIRECTORS' REPORT

Production - Path to TARGET200

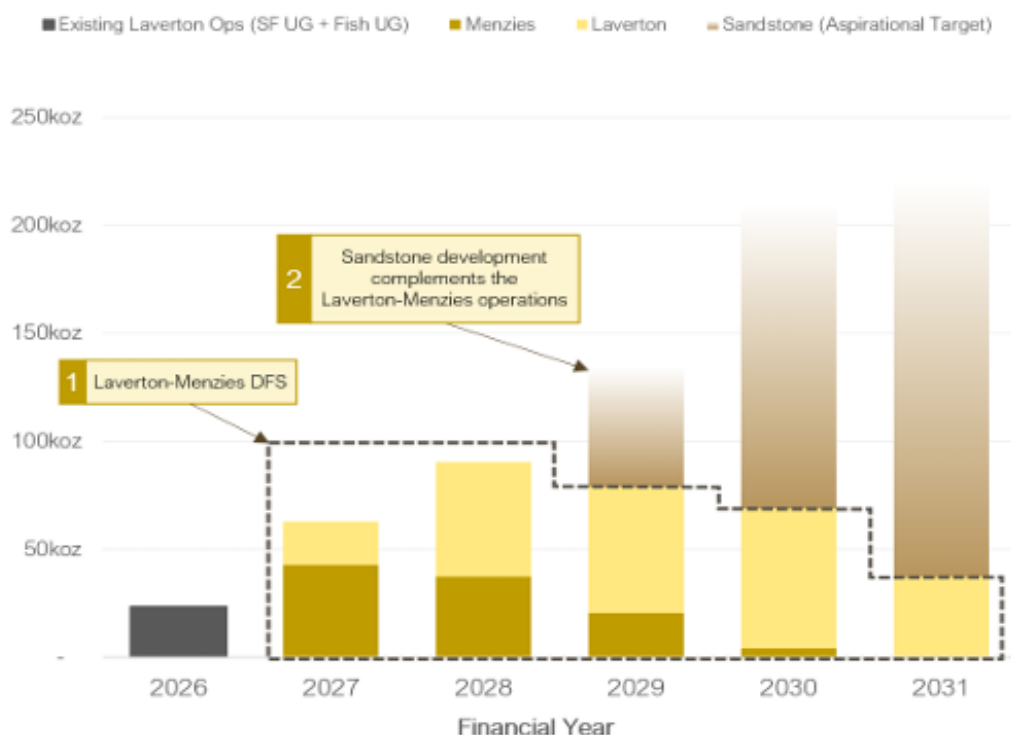


Figure 3: Production Outlook Inclusive of Aspirational Target for Sandstone Gold Project

Sandstone Pre-Feasibility Study

In parallel with the Menzies and Laverton DFS, Brightstar commenced preparatory works for the Sandstone Pre-Feasibility Study, which included early engagement with a range of suppliers and consultants together with collection of material for metallurgical testwork.

EXPLORATION

During the year, Brightstar drilled a total of 595 surface holes for 80,225m comprised of 574 RC holes for 77,316m and 21 diamond holes for 2,909m drilled. In addition, a further 39 underground diamond holes were drilled at Second Fortune from dedicated drill platforms for 4,507m targeting grade control and extensional targets at depth below the current mining fronts at Second Fortune.

A summary of each project area is provided below with additional information available from quarterly reports and Brightstar's ASX releases as applicable. Best intercepts at each deposit include the following:

Menzies Hub

- **Lady Shenton System – Pericles Deposit** (Surface RC)¹²
 - LSRC24014: 4m @ 22.4g/t Au from 74m, including 1m @ 80.4g/t Au from 75m
- **Yunndaga** (Surface RC)¹⁴
 - YNRC25022: 16m @ 8.03g/t Au from 220m, including 1m @ 33.6g/t Au from 222m, and 4m @ 13.5g/t Au from 228m

DIRECTORS' REPORT

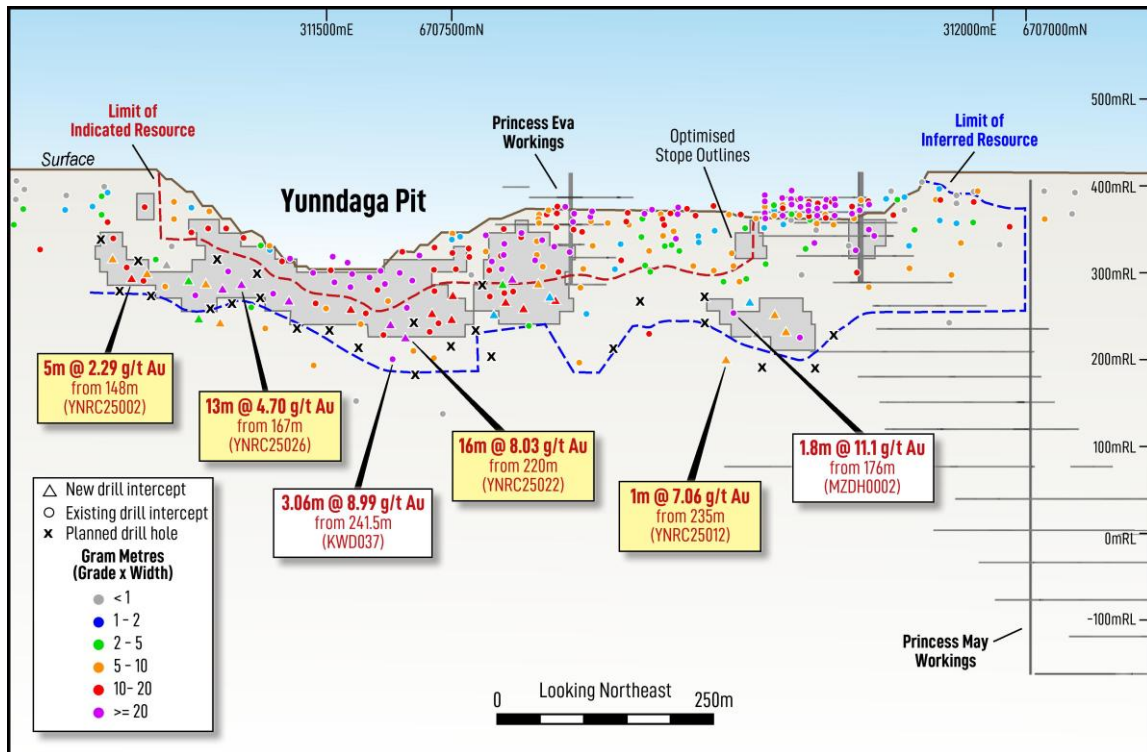


Figure 4: Yunnadaga long section showing YNRC25022 (16m @ 8.03g/t Au from 22m)

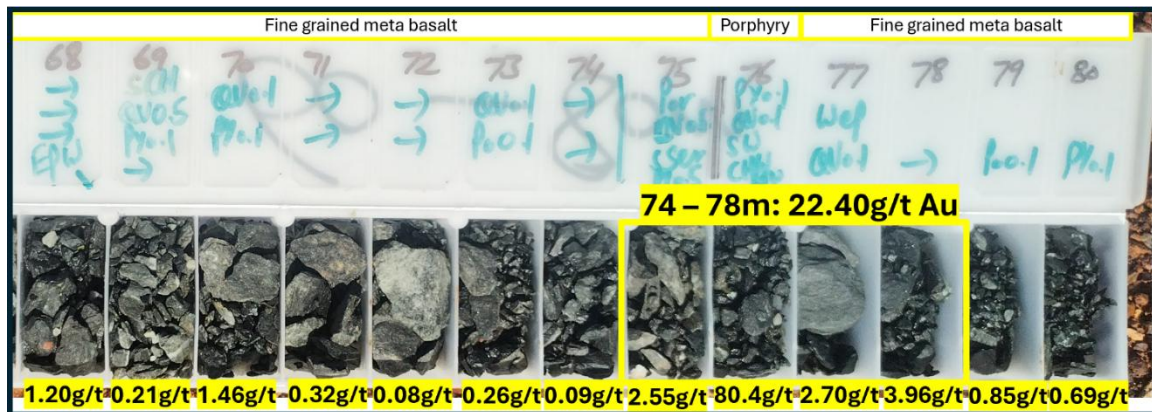


Figure 5: Pericles Chip Tray (LSRC24014) highlighting gold mineralisation including 4m @ 22.40g/t Au from 74m

Laverton Hub

- **Cork Tree Well (Surface Diamond)¹³**
 - CTWGT004: 4.0m @ 17.32g/t Au from 78.0m, including 1.0m @ 40.15 g/t Au from 78.0m, 0.59m at 37.4 g/t Au from 81.0m and 0.41m at 11.62 g/t Au from 81.59m
- **Jasper Hills – Lord Byron (Surface RC)¹³**
 - LBRC24049: 26m @ 2.69 g/t Au from 120m
- **Jasper Hills – Fish (Surface RC)¹³**
 - FHRCD2403: 7m @ 9.50 g/t Au from 176m, including 1m @ 45.3 g/t Au from 177m and 2m @ 6.74 g/t Au from 195m
- **Second Fortune UG Mine (Underground Diamond)¹⁵**
 - SFUDD0136: 1.16m @ 30.36g/t Au from 101.6m

DIRECTORS' REPORT

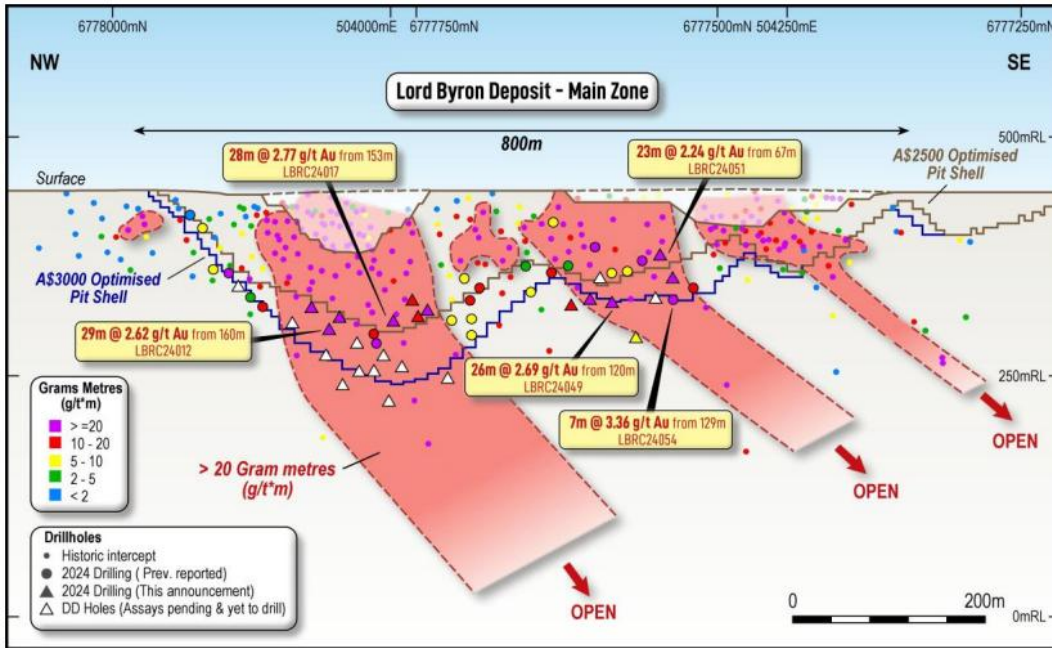


Figure 6: Lord Byron Long Section showing LBRC24049

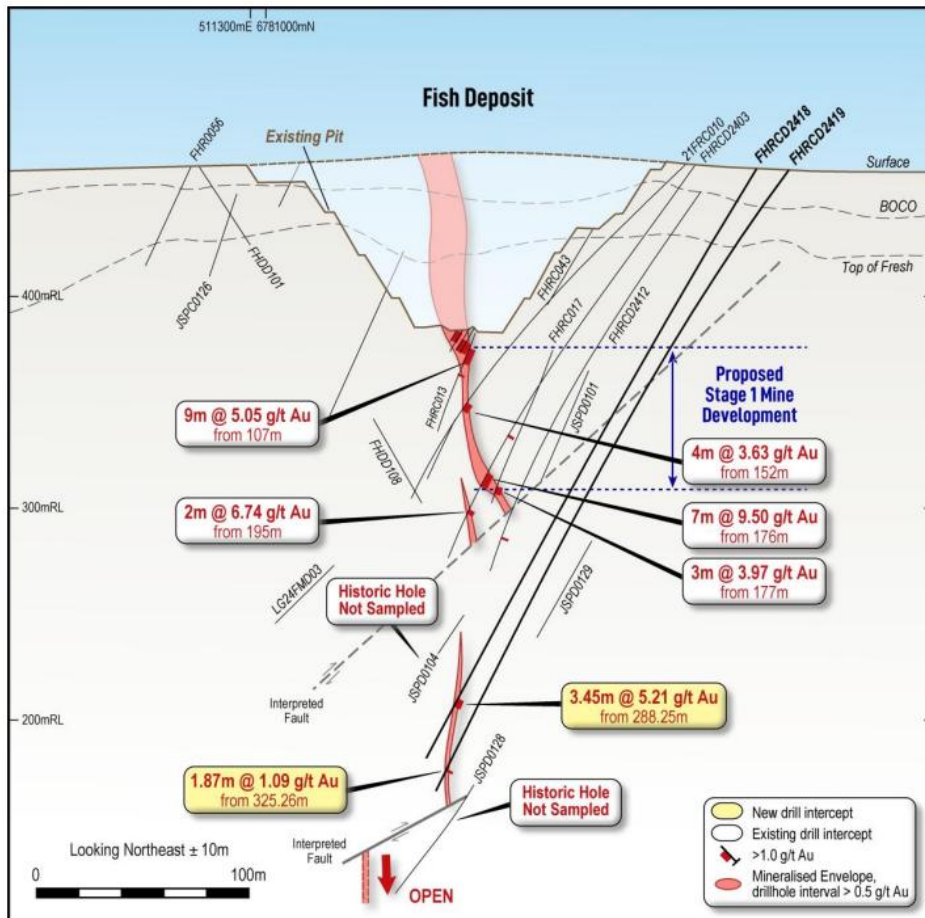


Figure 7: Cross section through the Fish Deposit looking NNE showing FHRCD2403

DIRECTORS' REPORT

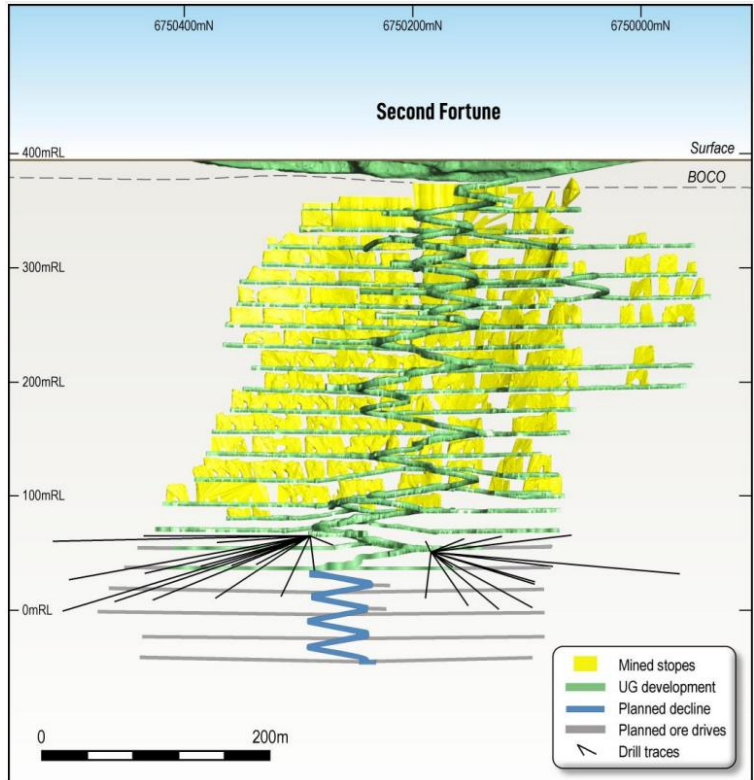


Figure 8: Second Fortune Long Section with drill traces from underground platforms

Sandstone Hub

Note all holes listed are Reverse Circulation (RC)

- **Lord Nelson¹⁴**
 - LNRC25012: 32m @ 3.44g/t Au from 200m, including 17m @ 5.44g/t Au from 215m
- **Whistler¹²**
 - WHRC24011: 11m @ 6.74g/t Au from 114m
- **Vanguard¹⁴**
 - VNRC25057: 5m @ 12.5g/t Au from 154m, including 1m @ 51.2g/t Au from 156m
- **Vanguard North¹⁴**
 - VNRC25014: 3m @ 26.3g/t Au from 26m, including 1m @ 76.5g/t Au from 27m
- **Indomitable East¹⁴**
 - INRC25012: 14m @ 2.46g/t Au from 34m, including 2m @ 9.29g/t Au from 34m
- **Musketeer¹⁴**
 - INRC25073: 10m @ 43.8g/t Au from 36m, including 1m @ 356g/t Au from 37m
- **Havilah¹⁵**
 - HVRC25001: 3m @ 11.4g/t Au from 129m, including 1m @ 29.5g/t Au from 131m
- **Bull Oak¹⁵**
 - BORC25005: 178m @ 0.70g/t Au from 16m, including 1m @ 20.4g/t Au from 165m and 1m @ 8.94g/t Au
- **Sandstone North¹⁵**
 - SNRC25004: 2m @ 7.54g/t Au from 27m including 1m @ 13.3g/t Au from 28m and 5m @ 3.17g/t Au from 33m

DIRECTORS' REPORT

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Figure 9: Visible Gold recovered from panning the bulk 1m sample for the interval 37-38m in Musketeer drill hole INRC25073, which reported 1m at 356g/t Au. Coin for scale is approximately 20mm in diameter¹⁴.

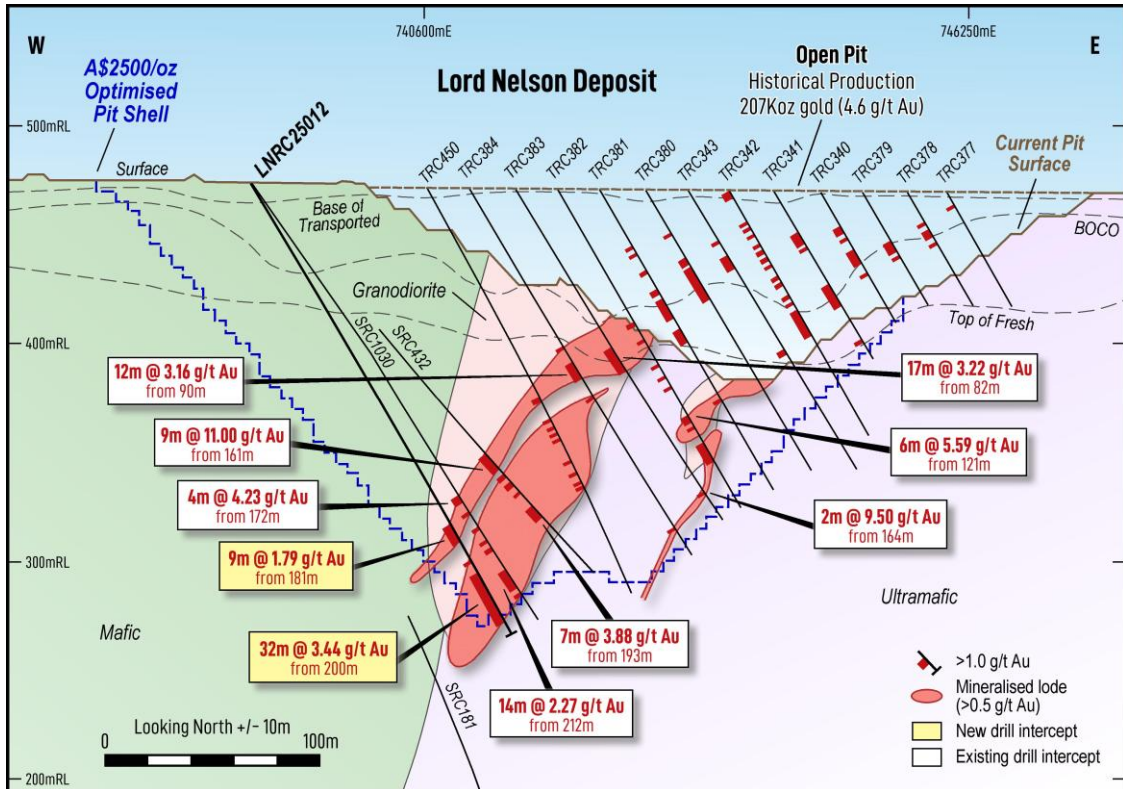


Figure 10: Lord Nelson cross-section

DIRECTORS' REPORT

Mineral Resource Estimate Update

Extensive drilling conducted across Brightstar's Goldfields asset portfolio in 2024 has resulted in Mineral Resource Estimate (MRE) updates at key deposits ahead of near-term mining across the Menzies and Laverton Projects, significantly improving the quality of the Resources. This MRE estimation process is the first time many of these deposits have been estimated by Brightstar, with a focus on delivering robust, mineable Resources with technical rigour applied to underwrite successful future mining operations. The drilling programs were completed ahead of the DFS, which was published in late June 2025, and aimed to underpin future mining operations and focused on de-risking mine areas for upcoming production.

CORPORATE

Operating Result

The following table provides additional information on the Company's result for the year and specifically reconciles the cash gross loss¹ to the statutory net loss for the year. The cash gross loss¹ includes a cash gross margin¹ from the Second Fortune mine of \$3.4 million and a cash gross loss¹ associated with the haulage and processing of low-grade Laverton stockpiles of \$4.0 million. Haulage and processing of these low-grade stockpiles was necessary to deliver sufficient ore tonnes for minimal processing campaign size. Haulage and processing of these low-grade stockpiles ceased early in the FY26 financial reporting period following the successful ramp up of the Fish mine.

	Restated ³	
	FY25	FY24
	\$000	\$000
Revenue from contracts with customers	33,510	1,054
Operating cost of sales ²	(34,087)	(2,595)
Cash gross margin/(loss)¹	(577)	(1,541)
Depreciation and amortisation	(6,091)	(2,258)
Gross margin/(loss)	(6,668)	(3,799)
Administration and other expense	(7,802)	(3,191)
Exploration and feasibility costs expense	(19,123)	(10,469)
Depreciation and amortisation expense	(278)	(128)
Inventory write down	(7,378)	-
Share based payment expense	(1,148)	(2,311)
Business acquisition income/(expense)	261	(2,750)
Other income	1,958	6,732
Operating margin/(loss) before finance costs	(40,178)	(15,916)
Finance income	473	58
Finance costs	(2,112)	(433)
Revaluation of Financial Assets to Fair Value	(4,251)	-
(Loss) after tax	(46,068)	(16,291)

¹ The cash gross margin/(loss) is a non-IFRS measure that in the opinion of the Company's directors provides useful information to assess the financial performance of the Company over the reporting period. This non-IFRS measure is unaudited.

² Operating cost of sales includes mining, inventory movements, haulage, royalties and site based general and administration costs.

³ The FY24 Financial Statements are restated following a voluntary change in accounting policy (see Note 14 to the Financial Statements) and a provisional accounting adjustment relating to the acquisition of Linden Gold Alliance Limited (Note 18 to the Financial Statements).

During 1HFY25, the Company carried out capital (decline) and operating (ore drive) development activities at the Second Fortune Mine. During this period, the Group has allocated costs between those directly attributable to capital development which are capitalised on the balance sheet in the form of properties plant and equipment and mine properties and those associated with producing inventory which are allocated to inventory and recognised via a non-cash adjustment in the

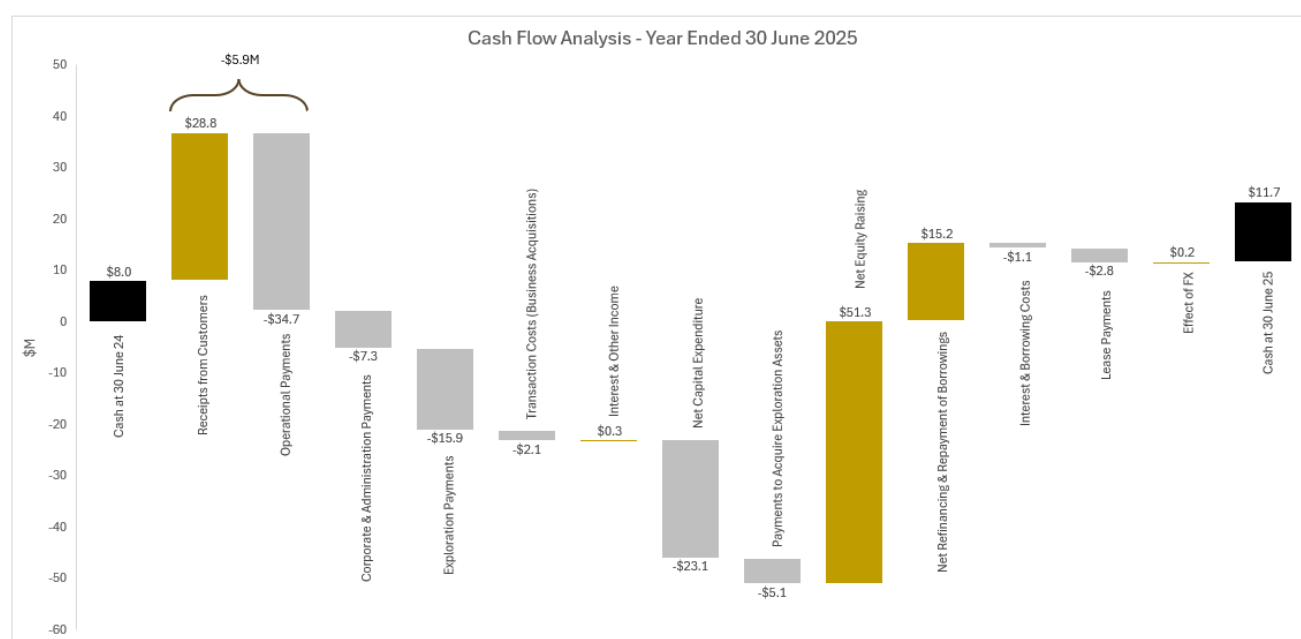
DIRECTORS' REPORT

Statement of Profit and Loss as sales occur. During 1HFY25, the Company experienced elevated unit costs due to moderated production levels, resulting in a write down of inventory to net realisable value of \$3.6 million.

During 2HFY25, the Company finalised the valuation associated with the Linden Gold Alliance Merger (see Note 18 to the Financial Statements). The adjustment of preliminary to final values associated with the carrying value of inventory resulted in a "one-off" write down of inventory values of \$3.8 million.

Cash and Liquidity

During the year the Company increased its cash balance by \$3.7 million to \$11.7 million (30 June 2024: \$8.0 million). Contributing to the movement in cash and cash equivalents during the period were cash inflows from financing activities of \$62.8 million, partly reduced by cash outflows from operating activities of \$30.9 million and cash outflows from investing activities of \$28.2 million. Significant cash flows are shown in the graph below:



Revolving Debt Facility

During the year, the Company executed a new debt facility with Ocean Partners Australia Pty Ltd (**Ocean Partners**). The Facility, structured as an advance payment agreement, allows Brightstar to draw down up to US\$11.5 million to fund production expansion and general working capital requirements. Each drawdown is to be repaid within 6 months via deductions from payments received under the OPA. Ocean Partners holds security over Brightstar's Run-of-Mine ore stockpiles until the ore is sold to Genesis under the OPA. Key terms of the Facility are outlined at Note 21 to the Financial Statements.

As at 30 June 2025 the Company has drawn US\$9.31 million (A\$14.22 million) or 81% (based on the exchange rate at 30 June 2025). The Company has total cash and available debt of \$15 million of loan facilities at the end of the reporting period (30 June 2024: \$7.96 million).

The Company has no hedging in place as at 30 June 2025 (30 June 2024: nil).

Linden Gold Alliance Merger

On 25 March 2024, Brightstar announced an off-market scrip takeover offer to acquire all the fully paid ordinary shares and options in Linden Gold Alliance Limited (**Linden**) (**Offers**). The conditions of the Offers were satisfied during the Offer Period and the contracts resulting from acceptances were declared unconditional by notice given on 22 May 2024. On 31 May 2024, Brightstar completed the acquisition of Linden, acquiring a relevant interest in 96.75% Linden shares and 96.81% Linden options. On 10 July 2024, following completion of the compulsory acquisition processes, Brightstar completed the acquisition of 100% of the shares and options of Linden.

DIRECTORS' REPORT

On 10 July 2024, the final shares in relation to the acquisition were issued. Total shares of 152.24 million included 42.02 million at \$0.016 per share to Linden shareholders and 110.22 million at \$0.023 per share to St Barbara Limited (pre-share consolidation basis) as consideration for settlement of Linden and St Barbara debt.

As part of the Brightstar's acquisition of Linden, Brightstar assumed contingent liabilities payable to the vendors of Lord Byron Mining Pty Ltd (**LBM**) which become payable upon certain milestones being met. The deferred consideration shares comprise of three tranches. On 17 April 2025, Brightstar received shareholder approval for the issuance of 312.5 million shares (pre-consolidation) in recognition of achievement of the commercial production milestone at the Jasper Hills Project, following commencement of haulage of open pit stockpiles acquired via the Linder merger.

Sandstone Acquisitions

On 2 October 2024 the Company completed the acquisition of Montague East Gold Project (**MEGP**) from Gateway Mining Limited. The total consideration payable of \$14 million comprised of \$5 million paid in cash, the issue of \$7 million of Brightstar shares (466.67 million (pre-consolidation) shares at \$0.015 per share issued on 23 September 2024) and \$2 million of deferred consideration subject to project milestones including:

- Upon the commencement of commercial mining operations in respect of the gold mineral rights at MEGP, or
- The delineation of a JORC Mineral Resource Estimate on the tenements exceeding 1.0 Moz Au.

On 9 December 2024 the Company completed the acquisition of Alto Metals Limited (**Alto**) via a Scheme of Arrangement (**Scheme**). The Company issued 2,959.09 million pre-consolidation shares to Alto shareholders, being four Brightstar shares for every one Alto share held as at the record date.

The successful completion of the MEGP and Alto transactions consolidates highly prospective exploration ground in the Sandstone region, complementing the Company's existing asset portfolio.

On 30 June 2025 the Company announced discussions were underway with non-binding indicative terms for a scheme of arrangement with Aurumin Limited (**Aurumin**). Subsequently, on 21 July 2025, Brightstar and Aurumin entered into a Scheme Implementation Deed whereby Aurumin agrees to propose Share and Option Schemes of Arrangement (together, the **Schemes**) for Brightstar to acquire 100% of Aurumin's issued capital. Under the Scheme, Aurumin shareholders will receive 1 Brightstar share for every 4 Aurumin shares held.

Successful completion of the Aurumin transaction would result in Brightstar's pro forma Mineral Resource in the Sandstone region increased to 2.4Moz @ 1.5g/t Au, with the total group pro-forma Mineral Resource increasing to 3.9Moz @ 1.5g/t Au.

Board Changes

Following successful completion of the Alto transaction, Mr Matthew Bowles joined the Board on 9 December 2024 as a Non-Executive Director and resigned on 17 February 2025.

Earn-In Arrangements

In February 2025, Brightstar signed a binding Term Sheet with Cazaly Resources Limited (**Cazaly**) under which Cazaly is granted an option to elect to earn up to an 80% interest in the Goongarrie Gold Project by sole funding exploration expenditure of up to \$3 million.

In March 2025, Cazaly exercised this option, with the staged earn-in structure being:

- Upon exercising the option, Cazaly to spend \$1 million on expenditure over an initial 12-month period to earn a 25% interest;
- Cazaly to spend an additional \$1 million on expenditure over a further 18-month period to earn an additional 26% interest (aggregate 51% interest); and
- Cazaly to spend an additional \$1 million on expenditure over a further 18-month period to earn an additional 29% interest (aggregate 80% interest).

Upon Cazaly earning an interest in the Goongarrie Gold Project, Brightstar and Cazaly shall form a Joint Venture. The earn-in allows Brightstar to focus on its other projects at Sandstone, Laverton and Menzies.

DIRECTORS' REPORT

Execution of Ore Purchase Agreement (OPA)

In December 2024, the Company executed an OPA with Genesis Minerals Limited which enables Brightstar to deliver, sell and process up to 500,000 tonnes of ore sourced from its Laverton Hub over the course of CY25 and Q1 CY26 to Genesis' Laverton Mill for processing.

The OPA provides the Company with a definitive processing solution to expand production from the Laverton assets, driving cash flow to the business to deliver benefits to Brightstar's wider development plans in the Laverton-Menzies region.

Capital Raising and Consolidation Activities

The Company completed two successful share placements during the year, raising \$54 million (before costs) from institutional and sophisticated investors to fund production growth and aggressive exploration. The capital raisings were well supported by new and existing institutional investors, as well as ASX-listed gold mining companies St Barbara Limited and Genesis.

The first placement raised \$24 million (before costs) via a two tranche placement for a total of 1,600 million pre-consolidation shares at \$0.015 per share. Tranche 1 shares were issued on 8 August 2024 (1,166.67 million shares) and tranche 2 shares were issued on 23 September 2024 (433.33 million shares) following shareholder approval.

The second placement raised \$30 million (before costs) via the issue of 1,304.35 million pre-consolidation shares at \$0.023 per share on 9 December 2024.

On 23 September 2024 the Company issued 323.84 million pre-consolidation shares at \$0.015 per share as consideration for various mining and exploration services, including to Topdrill Pty Ltd for drilling services (\$1.0 million, 66.67 million pre-consolidation shares at \$0.015 per share), settlement of an processing fee owing to Genesis from a previous campaign (\$2.66 million, 177.17 million pre-consolidation shares at \$0.015 per share) and other trade creditors (\$1.2 million, 80 million pre-consolidation shares at \$0.015 per share).

On 17 April 2025 the Company issued 75 million pre-consolidation shares at \$0.02 per share to Topdrill Pty Ltd for drilling services (total consideration: \$1.5 million) and 10.73 million pre-consolidation shares at \$0.026 per share to pay for corporate advisory fees relating to the Alto Metals Scheme of Arrangement in lieu of a cash fee (total consideration: \$0.28 million).

On 17 April 2025 the Company completed a consolidation of share capital on a 25:1 basis. The number of shares, performance rights and options on issue pre and post consolidation are shown in the table below:

Security	Pre-Consolidation	Post-Consolidation
Shares	11,406,165,570	456,246,623
Options	344,446,953	13,777,878
Performance Rights	127,625,000	5,105,000

The number of securities and price per security is quoted on a pre-consolidation basis in the Directors' Report, unless stated otherwise.

During the year, Brightstar was added to the S&P/ASX All Ordinaries Index, the benchmark that tracks the performance of the 500 largest companies listed on the ASX by market capitalisation. The Company's market capitalisation increased by 170% from \$77.69 million at 30 June 2024 to \$210.30 million at 30 June 2025.

DIRECTORS' REPORT

References

1. Refer Brightstar Resources announcement dated 9 December 2024 "Successful \$30m placement supports production growth in 2025"
2. Refer Brightstar Resources announcement dated 30 June 2025 Menzies and Laverton Gold Projects Feasibility Study
3. Refer Brightstar Resources announcement dated 25 June 2025 "Menzies Processing Solution delivered with Executed MoU for Ore Purchase Agreement with Paddington Gold"
4. Refer Brightstar Resources announcement dated 1 August 2024 "Brightstar to Drive Consolidation of Sandstone District"
5. Refer Brightstar Resources announcement dated 2 October 2024 "Brightstar Completes Montague East Acquisition with BTR Group Mineral Resources now 2.0Moz Au"
6. Refer Brightstar Resources announcement dated 9 December 2024 "Implementation of Scheme and Board Update"
7. Refer Brightstar Resources announcement dated 30 June 2025 Merger Discussions Between Brightstar and Aurumin
8. Refer Brightstar Resources announcement dated 6 May 2025 US\$1.5M Working Capital Finance Facility Executed with Ocean Partners
9. Refer Brightstar Resources announcement dated 2 August 2024 "Successful completion of \$24m placement to fund growth"
10. Refer Brightstar Resources announcement dated 26 June 2025 "Maiden Ore Reserves at Laverton Underground Operations Underpin FY26 Production with Significant Exploration Upside"
11. Refer Brightstar Resources announcement dated 19 May 2025 "Robust Mineral Resource Upgrades at Laverton and Menzies ahead of DFS delivery underpins future mining operations"
12. Refer Brightstar Resources announcement dated 31 January 2025 "December 2024 Quarterly Activities Report"
13. Refer Brightstar Resources announcement dated 31 October 2024 "September 2024 Quarterly Activities Report"
14. Refer Brightstar Resources announcement dated 31 July 2025 "June 2025 Quarterly Activities Report"
15. Refer Brightstar Resources announcement dated 29 April 2025 "March 2025 Quarterly Activities Report"
16. Refer Brightstar Resources announcement dated 21 March 2024 "Cashflow from Selkirk gold pours to materially exceed budget"

BRIGHTSTAR GLOBAL ORE RESERVE AT 30 JUNE 2025

Table 2: Brightstar Ore Reserve Summary (June 2025)

Ore Reserve Category	Proved			Probable			Total		
	kt	Au (g/t)	koz	kt	Au (g/t)	koz	kt	Au (g/t)	koz
Underground									
Fish - Laverton	-	-	-	175	3.2	18	175	3.2	18
Second Fortune - Laverton				52	3.4	6	52	3.4	6
Underground Sub-total	-	-	-	227	3.2	24	227	3.2	24
Open Pit									
Lord Byron - Laverton	296	1.6	15	964	1.4	44	1,261	1.4	59
Cork Tree Well - Laverton	-	-	-	1,374	1.7	76	1,374	1.7	76
Lady Shenton - Menzies	-	-	-	1,371	1.7	76	1,371	1.7	76
Open Pit Sub-total	296	1.6	15	3,709	1.6	196	4,005	1.6	211
TOTAL: ORE RESERVES	296	1.6	15	3,936	1.7	220	4,230	1.7	235

Note 1: some rounding discrepancies may occur

DIRECTORS' REPORT

BRIGHTSTAR GLOBAL MINERAL RESOURCE ESTIMATE AT 30 JUNE 2025

Table 3: Brightstar Mineral Resource Estimate Summary (June 2025)

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
Alpha	0.5	623	1.6	33	374	2.1	25	455	3.3	48	1,452	2.3	106
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		1,328	2.0	85	6,437	1.7	361	7,891	1.6	401	15,655	1.7	848
Lady Shenton System (Pericles, Lady Shenton, Stirling)	0.5	-	-	-	2,590	1.5	123	2,990	1.6	150	5,580	1.5	273
Yunnadaga	0.5	-	-	-	1,270	1.3	53	2,050	1.4	90	3,320	1.3	144
Yunnadaga (UG)	2	-	-	-	-	-	-	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
Montague-Boulder	0.6	-	-	-	522	4.0	67	2,556	1.2	96	3,078	1.7	163
Whistler (OP) / Whistler (UG)	0.5/2.0	-	-	-	-	-	-	1,700	2.2	120	1,700	2.2	120
Evermore	0.6	-	-	-	-	-	-	1,319	1.6	67	1,319	1.6	67
Achilles Nth / Airport	0.6	-	-	-	221	2.0	14	1,847	1.4	85	2,068	1.5	99
Julias ¹ (Resource)	0.6	-	-	-	1,405	1.4	61	503	1.0	16	1,908	1.3	77
Julias ² (Attributable)	0.6	-	-	-	-	-	-	-	-	-	1,431	1.3	58
Total – Montague (Global)		-	-	-	2,148	2.1	142	7,925	1.5	384	10,073	1.6	526
Total – Montague (BTR)^{1,2}		-	-	-	1,797	2.1	127	7,799	1.5	380	9,596	1.6	507
Lord Nelson	0.5	-	-	-	1,500	2.1	100	4,100	1.4	191	5,600	1.6	291
Lord Henry	0.5	-	-	-	1,600	1.5	78	600	1.1	20	2,200	1.4	98
Vanguard Camp	0.5	-	-	-	400	2.0	26	3,400	1.4	191	3,800	1.5	217
Havilah Camp	0.5	-	-	-	-	-	-	1,200	1.3	54	1,200	1.3	54
Indomitable Camp	0.5	-	-	-	800	0.9	23	7,300	0.9	265	8,100	0.9	288
Bull Oak	0.5	-	-	-	-	-	-	2,500	1.1	90	2,500	1.1	90
Ladybird	0.5	-	-	-	-	-	-	100	1.9	8	100	1.9	8
Total – Sandstone		-	-	-	4,300	1.6	227	19,200	1.3	819	23,500	1.4	1,046
Total – BTR (Attributable)		1,328	2.0	85	17,592	1.7	948	42,974	1.4	1,973	61,406	1.5	2,990

Refer to Competent Person Statement – Mineral Resource Estimates Note below. Note some rounding discrepancies may occur.

Pericles, Lady Shenton & Stirling consolidated into Lady Shenton System.

Warrior, Lady Harriet & Bellenger consolidated into Lady Harriet System.

Note 1: Julias is located on M57/427, which is owned 75% by Brightstar and 25% by Estuary Resources Pty Ltd

Note 2: Attributable gold ounces to Brightstar include 75% of resources of Julias as referenced in Note 1

DIRECTORS' REPORT

FORWARD LOOKING STATEMENTS

This announcement includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Brightstar's planned exploration, development and production program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements.

Subject to the Aspirational Statements disclaimer below, the forward-looking statements are based on an assessment of present economic and operating conditions, and assumptions regarding future events and actions that, as at the date of this announcement, are considered reasonable by the Company. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and its Directors and management. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company has no intention to update or revise forward-looking statements, except where required by law.

ASPIRATIONAL STATEMENTS

The statements which may appear in this report regarding the aspirations for Brightstar to 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 detailed in Brightstar's announcement of 30 April 2025, 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, 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 (CY2025) 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.

COMPETENT PERSON STATEMENT

Competent Person Statement – Exploration Results

The information presented in this report relating to the Exploration Results of the Menzies, Laverton and Sandstone Gold Project areas is based on and fairly represents information compiled by Mr Michael Kammermann, MAIG. Mr Kammermann is a Member of the Australasian Institute of Geoscientists (AIG) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a "Competent Person" as that term is defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)". Mr Kammermann is a full-time employee of the Company in the position of Exploration Manager and has provided written consent approving the inclusion of the Exploration Results in the form and context in which they appear.

The information presented here relating to exploration for the Second Fortune Gold Mine areas is based on and fairly represents information compiled by Mr Jamie Brown, MAIG. Mr Brown is a Member of the Australasian Institute of Geoscientists (AIG) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a "Competent Person" as that term is defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)". Mr Brown is a full-time employee of the Company in the position of Chief Mine Geologist and has provided written consent approving the inclusion of the Exploration Results in the form and context in which they appear.

DIRECTORS' REPORT

Competent Person Statement – Mineral Resource Estimates

The information in this report that relates to Mineral Resources at the Laverton Gold Project (specifically Alpha, Fish, Lord Byron, and Second Fortune Deposits) is based on information compiled by Mr Graham de la Mare, a Competent Person who is a Fellow of the Australian Institute of Geoscientists. Mr de la Mare is a Principal Resource Geologist and is a full-time employee of the company. Mr de la Mare has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr de la Mare consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources at the Menzies Gold Project (specifically Aspacia, Link Zone, and Lady Shenton System Deposits), and the Cork Tree Well deposit at the Laverton Gold Project, is based on information compiled by Mr K Crossling, a Competent Person who is a professional registered member with South African Council for Natural Scientific Professionals (SACNASP), and a member of the Australian Institute of Mining and Metallurgy (MAusIMM). Mr Crossling is a Principal Geologist with ABGM Pty Ltd. Mr Crossling has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Crossling consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

This report contains references to Brightstar's JORC Mineral Resource estimates, extracted from the ASX announcements titled "Aspacia deposit records maiden Mineral Resource at the Menzies Gold Project" dated 17 April 2024, "Brightstar Makes Recommended Bid for Linden Gold", dated 25 March 2024, "Brightstar to drive consolidation of Sandstone Gold District" dated 1 August 2024 and "Scheme Booklet Registered by ASIC" dated 14 October 2024.

Brightstar confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Competent Person Statement – Ore Reserve Estimates

The information in this report that relates to Ore Reserves for Second Fortune Underground is based on, and reasonably represents, information and supporting documentation compiled by Mr Andrew Rich, who is an Executive Director and shareholder of Brightstar Resources Limited, and has sufficient relevant experience on matters relating to mine design, mine scheduling, mining methodology and mining costs. Mr Rich is a member of the Australian Institute of Mining and Metallurgy. Mr Rich is satisfied that the information provided in this announcement has been determined to a reserve level of accuracy. Mr Rich consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Ore Reserves for the Open Pits (Lady Shenton, Lord Byron and Cork Tree Well), along with Fish Underground is based on, and reasonably represents, information and supporting documentation compiled by Mr Anton von Wielligh, who is employed by ABGM Pty Ltd, and has sufficient relevant experience to advise Brightstar Resources on matters relating to mine design, mine scheduling, mining methodology and mining costs. Mr von Wielligh is a fellow of the Australian Institute of Mining and Metallurgy. Mr von Wielligh is satisfied that the information provided in this report has been determined to a feasibility level of accuracy or better. Mr von Wielligh consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

COMPLIANCE STATEMENT

With reference to previously reported Exploration Results and Mineral Resources, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

DIRECTORS' REPORT

DIVIDENDS

No dividends have been paid or declared since the start of the financial year and the directors do not recommend the payment of a dividend in respect of the financial year.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group during the year not otherwise disclosed in the FY25 financial statements.

EVENTS AFTER THE BALANCE DATE

On 21 July 2025 the Company announced an equity raise of \$50 million (before costs) at an issue price of \$0.48 per share. Placement shares were issued on 25 July 2025 with gross proceeds of \$50 million (before costs) received and 104.17 million shares issued to shareholders.

On 21 July 2025 Brightstar Resources Limited and Aurumin Limited entered into a Scheme Implementation Deed (**SID**) under which Aurumin agrees to propose Share and Option Scheme of Arrangements for Brightstar to acquire 100% of Aurumin's issued capital. Under the Scheme, Aurumin shareholders will receive 1 Brightstar share for every 4 Aurumin shares held. The Scheme meeting is scheduled for mid-October 2025, targeting completion in late October 2025.

On 28 July 2025 the Company announced key security holder support for the Aurumin transaction with security holders representing approximately 22.01% of Aurumin shares, and 48.67% of Aurumin options confirming to Aurumin their intention to vote in favour of the Share Scheme and Option Scheme respectively.

LIKELY DEVELOPMENTS

The Directors are not aware of any likely developments of which could be expected to significantly affect the results of the Group's operations in future financial years not otherwise disclosed in the Principal Activities, Review of Operations or Events After Balance Date sections of the Directors' Report.

RESULTS

The consolidated loss after income tax attributable to the members of the Group in was \$46.07 million (2024: \$16.29 million).

DIRECTORS' REPORT

ENVIRONMENTAL LEGISLATION

The Group's operations are subject to significant environmental regulation under the law of the Commonwealth and State. The Directors of the Group monitor compliance with environmental regulations. The Directors are not aware of any significant breaches during the period covered by this Report.

MATERIAL BUSINESS RISKS

The Board and Management have identified the following specific risks relevant to the Company's current/ongoing business and operations:

Fluctuations in commodity prices and outlook

The Group is by its nature exposed to fluctuations in the gold price and the Australian dollar exchange rate. Volatility in the gold price and Australian dollar effects the perceived value of the Group and its business performance. Declining gold prices can also impact operations by requiring a reassessment of the feasibility of a particular exploration or development project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could cause delays and/or may interrupt operations, which may have a material adverse effect on our results of operations and financial condition.

Risk of exploration failure

Exploration activities are inherently risky, and the directors are unable to provide certainty that any or all of these objectives, as outlined as business strategies above, will be able to be achieved. In the opinion of the directors, any further disclosure of information regarding likely developments in the operations of the Group and the expected results of these operations in subsequent financial years may prejudice the interests of the Company and accordingly, further information has not been disclosed.

Additional requirement for capital

The Company's current capital is sufficient, at the issue date of this report, to meet its current planned exploration activities. Activities beyond the scope of current plans including funding corporate and mining activities will require additional funding to be obtained. Funding via additional equity will dilute existing shareholdings and debt financing if viable, would likely be subject to covenants and restrictions. There is a risk that the Company may need to reduce the scope of its future exploration and mining activities to ensure sufficient capital is maintained. There is no guarantee that suitable, additional funding will be able to be secured by the Company either via equity or debt.

Mineral resource and reserve estimates and exploration

The Group's mineral resource and reserve estimates are estimates, based on interpretations of geological data obtained from drillholes and other sampling techniques. Actual mineralisation or geological conditions may be different from those predicted. Market price fluctuations of gold as well as increased production and capital costs may render the Group's resources unprofitable to develop at a particular site or sites for periods of time or may render estimates containing relatively lower grade mineralisation uneconomic. Estimated resources may have to be re-estimated based on actual production experience. Any of these factors may require the Group to reduce its estimates, which could have a negative impact on the Group's financial results.

The Group's exploration projects involve many risks and are frequently unsuccessful. Once a site with mineralisation is discovered (or acquired), it may take several years from the initial phases of drilling until production is possible. There is no assurance that current or future exploration programs will be successful. There is a risk that depletion of resources and reserves will not be offset by discoveries or acquisitions.

DIRECTORS' REPORT

Mining, exploration and insurance

The mining industry is subject to significant risks and hazards, including environmental hazards, industrial accidents, unusual or unexpected geological conditions, unavailability of materials and equipment, pit wall failures, rock bursts, seismic events, cave-ins and weather conditions (including flooding and bush fires), most of which are beyond the Group's control. These risks and hazards could result in significant costs or delays that could have a material adverse effect on the Group's financial performance, liquidity and results of operation. There is a risk that unforeseen geological and geotechnical difficulties may be encountered when developing and mining, such as unusual or unexpected geological conditions, underground access, ambient rock temperature, rock bursts, seismicity and cave ins.

Unforeseen geological and geotechnical difficulties could impact operations and/or require additional operating or capital expenditure to rectify problems and thereby have an adverse effect on the Company's financial and operational performance.

The Group maintains insurance to cover the most common of these risks and hazards. The insurance is maintained in amounts that are considered reasonable depending on the circumstances surrounding each identified risk. However, property, liability and other insurance may not provide sufficient coverage for losses related to these or other risks or hazards.

Environmental, health, safety and permitting

The Group's activities are subject to laws and regulations governing the protection and management of the environment, water management, waste disposal, worker health and safety, mine development and rehabilitation and the protection of endangered and other special status species. The Group's ability to obtain permits and approvals and to successfully operate may be adversely impacted by real or perceived detrimental events associated with the Group's activities or those of other mining companies affecting the environment, human health and safety of the surrounding communities. Delays in obtaining or failure to obtain government permits and approvals may adversely affect the Group's operations, including its ability to continue operations.

With the Group's tenure located within Western Australia, the Group is subject to state and federal laws and regulations concerning the environment in Western Australia. Mechanised exploration will impact the local environment along with any advanced development and production activities. In undertaking exploration and mining activities, the Group intends to comply with all environmental laws. Inherent risks when completing exploration and mining activities include, but are not limited to, land disturbance and the disposal of waste products. An incident involving incorrect disposal of waste products could result in delays to exploration and mining, additional costs to remediate the location and any legislative penalties. The Group has procedures in place to minimise the occurrence of environmental impacts and any subsequent penalties; however, the nature of exploration, development and mining will always involve environmental risks.

The Group has implemented health, safety and community initiatives at its sites to manage the health and safety of its employees, contractors and members of the community. While these control measures are in place there is no guarantee that these will eliminate the occurrence of incidents which may result in personal injury or damage to property. In certain instances, such occurrences could give rise to regulatory fines and/or civil liability.

Heritage

The Group is subject to state and federal laws and regulations concerning Native Title and Heritage rights and interests. The Company is required to ensure that tenure has been adequately surveyed and considered before commencing any activity that would disturb the natural environment and its surroundings. The Group complies with required legislation regarding Native Title and Heritage requirements and, where appropriate, engages a third party to ensure that all requirements are met. While all care is taken to ensure rights and interests are maintained, there is a level of risk inherent in exploration and mining activities that is unable to be fully mitigated.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

The Directors of Brightstar Resources Limited present the Remuneration Report for the Company and its controlled entities (collectively, the **Group**) for the year ended 30 June 2025. This Remuneration Report (**Report**) forms part of the Directors' Report and has been audited in accordance with section 300A of the *Corporations Act 2001* (Cth).

This Report contains the following sections:

- A. Key Management Personnel Covered by this Report
- B. Summary of FY25 Remuneration Outcomes and Planned Changes for FY26
- C. Remuneration Principles
- D. Remuneration Governance
- E. FY25 Executive Remuneration Arrangements
- F. FY25 Executive Remuneration Outcomes
- G. Contractual arrangements with Executive KMPs
- H. Statutory Remuneration of Executive KMP
- I. Non-Executive Director Fees
- J: Planned FY26 Executive Remuneration Changes
- K. Additional Disclosures

A: Key Management Personnel Covered by this Report

This Remuneration Report details the remuneration arrangements for the Company's Key Management Personnel (**KMP**). KMP are defined as those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the activities of the Group including:

- Non-Executive Directors (**NEDs**); and
- Executive Directors and senior executives (collectively the **Executives or Executive KMPs**).

The following details the KMP for FY25. Each was a KMP for the entire period, unless otherwise stated.

Name	Role	Term
Non-Executive Directors		
Richard Crookes	Non-Executive Chair	Full year
Jonathan Downes	Non-Executive Director	Full year
Ashley Fraser	Non-Executive Director	Full year
Matthew Bowles	Non-Executive Director	Appointed 9 December 2024, resigned 17 February 2025
Executive Directors		
Alex Rovira	Managing Director	Full year
Andrew Rich	Executive Director - Operations	Full year
Other Senior Executives		
Dean Vallve	Chief Development Officer	Full year – Resigned 12 September 2025
Nicky Martin	Chief Financial Officer	Full year - Appointed 1 July 2024
Former KMP		
Luke Wang	Financial Controller	Resigned 31 October 2024

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

B: Summary of FY25 Remuneration Outcomes and Planned Changes for FY26

The following section summarises FY25 remuneration outcomes and outlines the planned remuneration initiatives for FY26.

FY25 Highlights for KMP Remuneration	
Executive Remuneration structures and outcomes	<p>During FY25, executive remuneration consisted of fixed remuneration and discretionary incentive awards as determined by the Board. No formal short-term incentive (STI) or long-term incentive (LTI) arrangements were in place for the year.</p> <p>Fixed remuneration for all Executive KMPs remained unchanged however, the Board approved one-off incentive awards to recognise executive contributions to the achievement of key project milestones and to support engagement and retention during the period. The Chief Development Officer and Chief Financial Officer each received a cash award of \$10,000 and an equity award valued at \$50,000. The remaining Executive KMP each received a cash award of \$10,000.</p> <p>In addition, a one-off sign on grant of 40,000,000 options (on a pre-share consolidation basis) was awarded to Nicky Martin in recognition of her appointment as Chief Financial Officer in July 2024. No options were granted to other KMPs during the year.</p> <p><i>See Section E - Executive Remuneration Arrangements and Section F - FY25 Executive Remuneration Outcomes for more details.</i></p>
Non-Executive Directors (NEDs) Remuneration	<p>During the year, there was no change to the NED Fees. NEDs do not participate in any incentive plans during the year.</p> <p><i>See Section I - Non-Executive Director Remuneration for more details.</i></p>
FY26 Remuneration approach	
Planned Remuneration Changes	<p>As the Company advances through project development, strengthening remuneration programs for KMP has been a key priority in FY25. To support future growth and ensure alignment with shareholder expectations, a remuneration advisor was engaged to review current structures and design a formal incentive framework for FY26. The following summarises the planned changes for FY26:</p> <ul style="list-style-type: none"> • Fixed Remuneration: Adjustments in line with FY25 benchmarking outcomes and the recommendations of the external consultant • Incentive Framework: Transition from discretionary to formal Short-Term Incentive (STI) and Long-Term Incentive (LTI) arrangements to strengthen executive engagement and reinforce alignment with shareholder interests: <ul style="list-style-type: none"> ○ STI: Executives will be eligible for STIs comprising 75% to business and 25% to individual performance, delivered in a mix of cash and Performance Rights ○ LTI: Executives will be granted with Performance Rights with a three-year performance period, vesting on achievement of shareholder value or / and strategic project milestones depending on role • Disclosure Enhancements: Improved transparency and reporting, with enhancements made in the FY25 Remuneration Report and further refinements planned for FY26 to align with best practice governance standards. <p><i>See Section J - Planned FY26 Executive Remuneration Changes for more details.</i></p>

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

C: Remuneration Principles

KMP remuneration is guided by the following principles:

- competitive and reasonable, enabling the Company to attract and retain key talent;
- aligned to the Company's strategic and business objectives and the creation of shareholder value;
- transparent and easily understood; and
- acceptable to shareholders.

D: Remuneration Governance

KMP remuneration decision making is guided by the following remuneration governance framework as follows.

Board of Directors (Board)	<p>The Board:</p> <ul style="list-style-type: none">▪ approves the remuneration arrangements of Executive KMP including fixed and variable pay elements▪ proposes the aggregate remuneration of NEDs for shareholder approval and sets remuneration for individual NEDs▪ engage external remuneration consultants for market insights and advice where necessary▪ other matters as required
Remuneration and Nomination Committee (RNC)	<p>Formed 27 June 2025, the RNC:</p> <ul style="list-style-type: none">• reviews and determines remuneration policy and structure annually to ensure it remains aligned to business needs and meets the Company's remuneration principles
External Remuneration Consultants	<p>To ensure the Board is fully informed when making remuneration decisions, it may seek external, independent remuneration advice on remuneration related issues.</p> <p>In July 2024, the Board engaged Remsmart Consulting Services (Remsmart) to review its existing remuneration policies and to provide recommendations on all elements of executive remuneration. The objective of this review was to align the Company's remuneration practices with market standards, ensure competitiveness and support the Company's growth and transition from explorer/developer to multi-mine producer. This engagement with Remsmart was renewed in February 2025 because of Brightstar's growth in staff numbers, scale of operations and market capitalisation as a result of the completion of the Sandstone Transactions. The recommendations provided by Remsmart resulted in remuneration increases for KMP and staff from 1 July 2025 to align with industry peers of a similar size, payment of an FY25 bonus and introduction of an FY26 STI and LTI programme.</p> <p>The total fees of \$60,000 (excluding GST) were paid to Remsmart for these services. Remsmart has confirmed that any remuneration recommendations have been made free from undue influence by members of the Group's KMP.</p>

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

E: FY25 Executive Remuneration Arrangements

During FY25, remuneration packages for executives comprise fixed remuneration and one-off short and long-term performance-based awards.

	Fixed Remuneration	One-off variable Performance-based Remuneration	
		Short-term (ST) awards	Long-term (LT) awards
Description	Comprises base salary and superannuation as a guaranteed fixed element of remuneration. Fixed remuneration is paid in cash. Non-monetary benefits may be paid including health insurances and car allowances.	Paid as cash or equity Subject to achievement of shorter term (12 month period) Company performance targets.	May comprise cash bonuses and/or participation in equity-based schemes, subject to the achievement of corporate objectives linked to the long-term growth of the Company.
Purpose	To meet the basic expectation of the role and deliver satisfactory outcomes and to attract and retain talent by providing market competitive remuneration, with benchmarking based on: <ul style="list-style-type: none"> - company size and industry - business complexity - individual role responsibility - skills and experience 	To reward and engage shorter term performance and conduct in relation to business performance. To reward performance and re-position effort annually to shorter-term initiatives.	To reward longer term performance that drives long-term strategic growth of the Company and aligns to long-term shareholder value. To retain talent over the longer term.

Fixed Remuneration

Fixed remuneration is reviewed annually by the Board. The nature and amount of fixed remuneration for KMP depends on the role and market rates for the position, which are determined with the assistance of external advisors (where necessary), surveys and reports, taking into account the experience and qualifications of each individual. The Board ensures that the remuneration paid to executive KMP is consistent with market conditions and practices and demonstrates a correlation to performance and creation of value for shareholders.

Executive KMP fixed remuneration for FY25 is outlined in the table below:

Name	Position	Total Fixed Remuneration (TFR) per annum inclusive of superannuation (*)
Alex Rovira	Managing Director	\$418,125
Andrew Rich	Executive Director – Operations	\$340,500
Dean Vallve	Chief Development Officer	\$312,200
Nicky Martin	Chief Financial Officer	\$334,500

* This amount excludes any non-monetary benefits such as health insurance and car allowances as these benefits do not form part of contractual arrangements.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

One-off performance-based awards for FY25

During FY25, in the absence of a formal incentive framework, the Board approved one-off cash and equity award to KMP and staff for recognition of key deliverables in FY25. These arrangements include:

- an award of \$10,000 cash was granted to all Executive KMP and a one-off equity award of \$50,000 for the Chief Development Officer and Chief Financial Officer in recognition of the following key achievements during the year:
 - Execution of OPA with Genesis and commencement of ore sales following recommencement of production activities at the Second Fortune mine during the year;
 - Start-up and completion of the Fish mine development operations within planned timeframes and budget;
 - Delivery of the Laverton and Menzies DFS which comprises an initial mine 6.4Mt @ 1.81g/t Au for 338,528oz recovered over approximately five years with undiscounted pre-tax cash flows of \$461 million, a NPV₈ of \$316 million and IRR of 73% at the spot gold price scenario (A\$5,000/oz);
 - Safe and successful completion of +80,000m of drilling across the Company's assets which supported Mineral Resource upgrades and the maiden declaration of Ore Reserves upon completion of the Laverton and Menzies DFS;
 - Successful completion of the Sandstone Transactions which consolidated a high-grade goldfield with substantial potential for organic growth and resulting in the Company's resource base growing to over 3Moz at 1.5g/t Au across the Group; and
 - Execution of a US\$11.5 million revolving debt facility with Ocean Partners to strengthen the balance sheet and support production growth in the Laverton Hub.
- a one-off sign on grant of 40,000,000 options (pre share consolidation basis) to Nicky Martin in recognition of her joining the Company as Chief Financial Officer in July 2024. No options were granted to other KMP during the year.

F. FY25 Executive Remuneration Outcomes

Statutory Performance Indicators

The Company aims to align executive remuneration to the Company's strategic and business objectives and the creation of shareholder wealth. The table below shows measures of the Group's financial performance over the last five years as required by the Corporations Act 2001. However, these measures are not necessarily consistent with the measures used in determining the variable amounts of remuneration to be awarded to KMPs. As a consequence, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded.

	2025	2024*	2023	2022	2021
Net (loss) / profit after tax (\$'000)	(46,068)	(16,291)	1,944	(3,950)	60,552
Basic (loss) / profit (cents per share)	(12.5)	(16.9)	0.2	(0.7)	10.3
Dividends paid (cents per share)	-	-	-	-	-
Share price at end of year (cents)	45.6	42.5	1.1	1.8	3.1

* Net (loss) after tax is restated for the voluntary change in accounting policy (see Notes 14 and 18 of the Financial Statements).

The table above quotes loss/profit per share and share price on a post share consolidation basis for FY25 and FY24 only, all other years are presented on a pre-share consolidation basis.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

G. Contractual arrangements with executive KMPs

Remuneration and other terms of employment are formalised in service agreements for Executive Directors and employment contracts for other KMP. These service agreements and contracts specify the components of remuneration, benefits and notice periods. Participation in short term and long-term incentives are at the discretion of the Board. Other key provisions of the service agreements and employment contracts are set out below.

Name and Position	Term of Agreement	Resignation Notice	Termination	
			Notice for cause	Notice without cause
Alex Rovira Managing Director	Ongoing (commenced 12 January 2023)	6 months	None	6 months
Andrew Rich Executive Director – Operations	Ongoing (commenced 31 May 2024)	6 months	None	6 months
Dean Vallve Chief Development Officer	Ongoing (commenced 27 May 2023)	4 weeks	None	4 weeks
Nicky Martin Chief Financial Officer	Ongoing (commenced 1 July 2024)	4 weeks	None	4 weeks

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

H. Statutory Remuneration of Executive KMP

The following table shows details of the remuneration expense recognised for the Group's Executive KMP for the current and previous financial year measured in accordance with the requirements of the accounting standards.

Name	Year	Fixed remuneration			Variable remuneration				Total	Performance related
		Salary	Non-monetary benefits	Superannuation	ST Awards	Other bonuses ⁴	LT Awards (Performance Rights)	LT Awards (Options)		
		\$	\$	\$	\$	\$	\$	\$	\$	%
<i>Executive Directors</i>										
Alex Rovira	2025	375,000	-	43,125	10,000	-	106,665	-	534,790	22%
	2024	250,000	-	27,500	-	-	573,333	-	850,833	67%
Andrew Rich ¹	2025	323,500	18,091	17,125	10,000	-	261,121	-	629,837	43%
	2024	25,000	1,336	3,375	-	-	12,982	-	42,693	30%
<i>Other KMP</i>										
Dean Vallve	2025	280,000	-	32,200	60,000	112,500	-	-	484,700	36%
	2024	229,583	-	25,254	-	-	-	208,701	463,538	45%
Nicky Martin ²	2025	304,500	-	30,000	60,000	-	-	402,283	796,783	8%
	2024	-	-	-	-	-	-	-	-	-
<i>Former KMP</i>										
Luke Wang ³	2025	-	-	-	-	-	-	-	-	-
	2024	78,333	-	8,617	-	-	-	-	86,950	0%
Total	2025	1,283,000	18,091	122,450	140,000	112,500	367,786	402,283	2,446,110	25%
	2024	582,916	1,336	64,746	-	-	586,315	208,701	1,444,014	41%

¹ Andrew Rich was appointed on 31 May 2024

² Nicky Martin was appointed on 1 July 2024 and was awarded a one-off, sign on grant of out-of-the money options on commencement

³ Luke Wang ceased to be a KMP on 30 June 2024

⁴ Other bonuses include payment of a sign-on incentive to Dean Vallve following declaration of commercial production at the Company's Jasper Hills Project

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

I. Non-Executive Director Fees

Non-Executive Directors receive an annual fee, there are no fees for chairing or participating on sub-committees of the Board. Fees for Non-Executive Directors are not linked to performance of the Group. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the group and are able to participate in the option plan.

Fees are reviewed annually by the Board taking into account comparable roles and market data provided by the Board's independent remuneration adviser where required.

The maximum annual aggregate directors' fee pool limit is \$400,000 and was approved by shareholders at the Annual General Meeting on 29 March 2023.

All Non-Executive Directors enter into a service agreement with the Company in the form of a letter of appointment. Non-Executive Director fees are set out in the table below:

	Annual base fees (excluding superannuation)
Non-Executive Chairman	\$75,000
Other Non-Executive Directors	\$48,000

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

I. Non-Executive Director Fees (continued)

Name	Year	Short-term benefits	Post-employment		Total
		Fees	Superannuation	Options	
		\$	\$	\$	
<i>Non-Executive Directors</i>					
Richard Crookes ¹	2025	75,000	8,625	-	83,625
	2024	6,250	688	475,263	482,201
Jonathan Dowes	2025	48,000	5,520	-	53,520
	2024	48,000	5,280	-	53,280
Ashley Fraser ²	2025	48,000	5,520	-	53,520
	2024	4,000	460	-	4,460
Matthew Bowles ³	2025	8,985	1,033	-	10,018
	2024	-	-	-	-
<i>Former Non-Executive Directors</i>					
Gregory Bittar	2025	-	-	-	-
	2024	68,750	7,563	-	76,313
Josh Hunt	2025	-	-	-	-
	2024	44,000	-	-	44,000
Tony Lau	2025	-	-	-	-
	2024	44,000	-	-	44,000
Total	2025	179,985	20,698	-	200,683
	2024	215,000	13,991	475,263	704,254

¹ Richard Crookes was appointed on 31 May 2024 and issued with out-of-the money options as a one-off sign-on bonus on commencement

² Ashley Fraser was appointed on 31 May 2024

³ Matthew Bowles was appointed on 9 December 2024 and resigned on 17 February 2025

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

J: Planned FY26 Executive Remuneration Changes

As the Company advances through project development, the maturation of remuneration programs for KMP has been a key priority in FY25. To support future growth and ensure alignment with shareholder expectations, the Company has engaged a remuneration advisor to review existing remuneration structures and design a formal incentive framework for FY26. The following provides a high-level outline of planned changes for FY26, with further details to be provided in the FY26 Remuneration Report.

Fixed remuneration	Executive remuneration was reviewed against benchmarks by an external remuneration consultant during FY25. The Board has carefully considered Company performance and progression of strategic objectives, individual achievements and contribution, the remuneration recommendations from the external consultant and alignment with stakeholder expectations, the following fixed remuneration changes were proposed and approved: 20% increase for the Executive Directors (Managing Director and Executive Director – Operations) and 3% increase for the Chief Development Officer and Chief Finance Officer, effective 1 July 2025. Executive remuneration for FY26 is outlined in the table below.
Short-term incentive (STI)	For FY26, each executive will be eligible for a STI, payable in a mix of cash and Performance Rights. The STI comprises 75% business performance measures and 25% individual performance measures. Business performance will be assessed against the achievement of key targets in the areas of Total Shareholder Return, safety, gold production, costs, environmental impact. Individual performance measures will be tailored to each executive's role and will include the delivery of key performance indicators across functional areas, together with an assessment of personal leadership and management effectiveness.
Long term incentive (LTI)	<p>In addition to the STI program, the Company will introduce a one-off LTI in FY26 to further align executive performance with the delivery of sustainable growth.</p> <p>The LTI will be granted as Performance Rights with a three-year performance period, vesting upon achievement of specific targets, which may occur earlier if milestones are met. Any unvested Rights will lapse after testing.</p> <p>Vesting hurdles for the LTI are in relation to the following areas:</p> <ul style="list-style-type: none">- Total shareholder return (TSR) – Total shareholder return above the medium return compared to benchmark of ASX-listed Western Australian gold developers and emerging producers;- Production growth – Growth of production profile and declared Ore Reserves;- Safety and environment – No serious injuries or death, no major environmental incident or heritage breach;- Project growth – commercial production declared through a Company-owned mill (Laverton); and- Long-term growth – declaration of a Financial Investment Decision (FID) and commencement of construction of a second Company-owned mill (Sandstone).

Executive KMP fixed remuneration for FY26:

Name	Position	Total Fixed Remuneration (TFR) per annum inclusive of superannuation (*)
Alex Rovira	Managing Director	\$505,000
Andrew Rich	Executive Director – Operations	\$410,000
Dean Vallve	Chief Development Officer	\$321,795
Nicky Martin	Chief Financial Officer	\$344,853

* This amount excludes any non-monetary benefits such as health insurance and car allowances as these benefits do not form part of contractual arrangements.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

Other Statutory Information

i. Terms and conditions of the share-based payments arrangements

Options

The terms and conditions of each grant of options affecting remuneration in the current or a future reporting period are as follows:

Grant date	Volume ¹	Share price at grant date	Risk free rate	Volatility	Exercise price	Expiry date	Option value ⁴	Executive
17 Jul 2024	20,000,000	\$0.017	3.96%	112.8%	\$0.025 ²	1 Jul 2027	\$0.0106	Nicky Martin
17 Jul 2024	20,000,000	\$0.017	3.96%	112.8%	\$0.035 ³	1 Jul 2027	\$0.0095	Nicky Martin

¹ The volume is pre-share capital consolidation. On 17 April 2025 every 25 shares, options and performance rights were consolidated to 1 share, option and performance right, respectively.

² Exercise price post the 25:1 share capital consolidation is \$0.63

³ Exercise price post the 25:1 share capital consolidation is \$0.88

⁴ Option value is the option value at grant date, pre-share capital consolidation.

The total share-based payment expense in relation to these options is \$402,283.

Performance Rights

The fair of the Performance Rights (**PRs**) is determined based on the market price of the Company's shares at the grant date. The terms and conditions of each grant of Performance Rights affecting remuneration in the current or a future reporting period are as follows:

Grant date	Volume ¹	Share price at grant date	Expiry date	PR value	Executive
29 Mar 2023	20,000,000	\$0.016	31 Mar 2026	\$0.016	Alex Rovira
29 Mar 2023	10,000,000	\$0.016	31 Mar 2026	\$0.016	Alex Rovira
29 Mar 2023	20,000,000	\$0.016	31 Mar 2026	\$0.016	Alex Rovira
29 Mar 2023	10,000,000	\$0.016	31 Mar 2026	\$0.016	Alex Rovira
29 Mar 2023	10,000,000	\$0.016	31 Mar 2026	\$0.016	Alex Rovira
29 Mar 2023	10,000,000	\$0.016	31 Mar 2026	\$0.016	Alex Rovira
31 May 2024	12,937,500	\$0.015	3 Jun 2029	\$0.015	Andrew Rich
31 May 2024	12,937,500	\$0.015	3 Jun 2029	\$0.015	Andrew Rich
31 May 2024	12,937,500	\$0.015	3 Jun 2029	\$0.015	Andrew Rich
31 May 2024	12,937,500	\$0.015	3 Jun 2029	\$0.015	Andrew Rich

¹ The volume is pre-share capital consolidation. On 17 April 2025 every 25 shares, options and performance rights were consolidated to 1 share, option and performance right, respectively.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

Other Statutory Information (continued)

ii. Reconciliation of Options, Performance Rights and Ordinary Shares held by KMP

Options

The table below shows a reconciliation of Options held by each KMP during the current reporting period. All Options vest immediately at grant date.

Name	Balance at the start of the year	Granted as compensation	Expired	Capital consolidation adjustment	Other changes	Balance at the end of the year
	Number	Number	Number	Number	Number	Number
Executive Directors						
Alex Rovira	-	-	-	-	-	-
Andrew Rich	1,078,125	-	(1,078,125)	-	-	-
Other Executive KMP						
Dean Vallve	37,236,842	-	-	(35,747,368)	-	1,489,474
Nicky Martin	-	40,000,000	-	(38,400,000)	-	1,600,000
Non - Executive directors						
Richard Crookes	50,000,000	-	-	(48,000,000)	-	2,000,000
Jonathan Downes	1,973,684	-	(1,973,684)	-	-	-
Ashley Fraser	-	-	-	-	-	-
Matthew Bowles	-	-	-	-	-	-
Total	90,288,651	40,000,000	(3,051,809)	(122,147,368)	-	5,089,474

Reconciliation of Options, performance rights and ordinary shares held by KMP

Performance Rights

The table shows how many Performance Rights were granted and vested during the year. No Performance Rights were forfeited or expired. Non- Executive Directors did not hold any Performance Rights during the year.

Name	Balance at the start of the year	Granted as compensation	Exercised	Capital consolidation adjustment	Balance at the end of the year	Exercisable
	Number	Number	Number	Number	Number	Number
Executive Directors						
Alex Rovira	80,000,000	-	(30,000,000)	(48,000,000)	2,000,000	800,000
Andrew Rich	51,750,000	-	-	(49,680,000)	2,070,000	515,500
Other Executive KMP						
Dean Vallve	-	-	-	-	-	-
Nicky Martin	-	-	-	-	-	-
Total	131,750,000	-	(30,000,000)	(97,680,000)	4,070,000	1,315,500

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

Other Statutory Information (continued)

Shareholdings

Name	Balance at the start of the year	Granted as compensation	Performance rights exercised	Capital consolidation adjustment	Other changes	Balance at the end of the year
	Number	Number	Number	Number	Number	Number
<i>Executive Directors</i>						
Alex Rovira	41,759,500	-	30,000,000	(68,889,120)	-	2,870,380
Andrew Rich	23,797,749	-	-	(22,845,839)	-	951,910
<i>Other Executive KMP</i>						
Dean Vallve	508,200	-	-	(487,871)	-	20,329
Nicky Martin	-	-	-	-	-	-
<i>Non - Executive directors</i>						
Richard Crookes	-	-	-	-	-	-
Jonathan Downes	10,831,813	-	-	(10,398,540)	-	433,273
Ashley Fraser ¹	142,423,998	-	-	(328,727,038)	200,000,000	13,696,960
Matthew Bowles ²	-	-	-	-	-	-
Total	219,321,260	-	30,000,000	(431,348,408)	200,000,000	17,972,852

¹ Ashley Fraser received 200,000,000 shares as part of the LBM deferred consideration payment (Note 18 to the Financial Statements).

² Matthew Bowles was appointed on 9 December 2024 and resigned on 17 February 2025. At the date of resignation, he held 60,000,000 shares and no other securities.

Loans Provided to KMP

No loans were made to the directors of Brightstar and other KMP of the Group, including their close family members and entities related to them (2024: Nil).

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

Other Statutory Information (continued)

Other Transactions with related parties

Purchases from, and sales to, related parties are made on terms equivalent to those that prevail in arm's length transactions.

During the year, Blue Cap Mining Pty Ltd (BCM), an entity controlled by Mr Ashley Fraser (non-executive director), provided services to Brightstar including earthworks, mobile equipment hire, personnel and production. Expenses incurred by the Company and payable to BCM totalled \$1,651,812 for the financial year ending 30 June 2025 (30 June 2024 \$224,129). These rates were entered into on an arms length basis and tested in the market as fair and reasonable rates.

As part of the Brightstar's acquisition of Linden, in the prior year, Brightstar assumed contingent liabilities payable to the vendors of Lord Byron Mining Pty Ltd (**LBM**) which become payable upon certain milestones being met. The deferred consideration shares comprise of three tranches. On 17 April 2025, Brightstar received shareholder approval for the issuance of 312.5 million shares (pre share consolidation) in recognition of achievement of the commercial production milestone at the Jasper Hills Project, following commencement of haulage of open pit stockpiles acquired via the Linder merger. Of the 312.5 million shares issued, 200 million were issued to Blue Capital Equities Pty Ltd as trustee for Blue Capital Trust No. 2, an entity controlled by Mr Ashley Fraser.

On 18 November 2024 the Company entered into a loan Agreement with Rovira Pty Ltd (Lender), a related party to the Managing Director Mr Alex Rovira. The Lender advanced a \$3,000,000 Loan to the Company on an unsecured basis. The Loan, interest and associated costs, of \$3,055,315 was repaid on 17 December 2024.

On 2 December 2024 the Company acquired 100% of the issued share capital of Alto (Note 19). Pursuant to the Scheme of Arrangement, the Managing Director of Alto Mr Matthew Bowles received a redundancy payment of \$357,915 in connection with loss of office. Mr Bowles joined the Board of the Company as a non-executive director on 9 December 2024 and resigned on 17 February 2025.

Other than as outlined above, the Group did not enter into any further related party transactions with the Director, key management personnel or their related entities.

END OF REMUNERATION REPORT (AUDITED)

DIRECTORS' REPORT

Shares Under Option

Unissued ordinary shares of Brightstar Resources Limited under option at the date of this Report are as follows:

ASX Code	Grant date	Number of shares under option ¹	Exercise price of Option ¹	Expiry date
7 OP	26 May 2023	131,579	\$0.58	16 Jan 2026
8 OP	26 May 2023	157,895	\$0.95	16 Jan 2026
O 11	4 Sep 2023	600,000	\$0.50	7 Jul 2026
O 12	4 Sep 2023	600,000	\$0.75	7 Jul 2026
O 14	31 May 2024	552,000	\$0.58	30 Jun 2026
O 15	31 May 2024	168,878	\$0.90	30 Jun 2026
O 16	22 May 2025	1,000,000	\$0.75	19 Jul 2027
O 17	22 May 2025	1,000,000	\$1.00	19 Jul 2028
O 18	5 Jul 2025	600,000	\$0.63	7 Jul 2026
O 19	5 Jul 2025	600,000	\$0.88	7 Jul 2026
O 20	17 Jul 2025	800,000	\$0.63	1 Jul 2027
O 21	17 Jul 2025	800,000	\$0.88	1 Jul 2028
Total		7,010,352		

¹ Volume and exercise price are post-share consolidation. On 17 April 2025 every 25 Options were consolidated into 1 Option.

Interests in shares, performance rights and options of the Company

At the date of this report, the interests of the Directors in the shares, performance rights and options of the Company were as follows:

Director	Shares	Performance rights	Options
Richard Crookes	-	-	2,000,000
Alex Rovira	3,895,190	1,200,000	-
Andrew Rich	1,569,410	1,522,500	-
Jonathan Downes	433,273	-	-
Ashley Fraser	13,696,960	-	-

DIRECTORS' REPORT

Performance Rights on Issue

At the date of this Report the following Performance Rights are on issue, none of which have an exercise price:

ASX Code	Grant date	Number of Performance Rights	Expiry date
PRA	31 May 2024	776,250	3 June 2029
PRB	31 May 2024	776,250	3 June 2029
PRD	31 May 2024	776,250	3 June 2029
PR3	29 Mar 2023	800,000	31 Mar 2026
PE4	29 Mar 2023	400,000	31 Mar 2026
Total		3,528,750	

No Option or Performance Right holder has any right under the Options or Performance Rights to participate in any other share issue of the Company.

Shares Issued on the Exercise of Performance Rights

The following ordinary shares of Brightstar Resources Limited were issued during the year ended 30 June 2025 on the exercise of the Performance Rights.

ASX Code	Grant date of performance rights	Exercise date	Number of shares issued ¹
PR 2	29 Mar 2023	9 Aug 2024	10,000,000
PR 5	29 Mar 2023	9 Aug 2024	10,000,000
PR 6	29 Mar 2023	9 Jan 2025	10,000,000
Total			30,000,000

Since the year end the following shares were issued on the exercise of Performance Rights

ASX Code	Grant date of performance rights	Exercise date	Number of shares issued ²
PR C	31 May 2024	28 Jul 2025	776,250
PR 1	29 Mar 2023	28 Jul 2025	800,000
Total			1,576,250

¹ Performance Rights were exercised prior to capital consolidation on 17 April 2025

² Performance Rights were exercised post capital consolidation on 17 April 2025

DIRECTORS' REPORT

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

Indemnification

The Company has agreed to indemnify current and past directors and officers of the Company and its controlled entities against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as Directors or Officer of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

Insurance

During the year, the Company has paid insurance premiums in respect of directors' and officers' liability for current and former directors, officers, and senior executives of the Company and its controlled entities. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Voting of Shareholders at the last year's annual general meeting

Brightstar Resources Limited received more than 99% of "yes" votes on its remuneration report for the 2025 financial year. The company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

AUDITOR INDEPENDENCE

Section 307C of the *Corporations Act 2001* requires our auditors to provide the Directors of the Company with an Independence Declaration in relation to the audit of the annual report. This Independence Declaration is set out on page 46 and forms part of this Directors' Report for the year ended 30 June 2025.

NON-AUDIT SERVICES

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in Note 34 to the Financial Statements.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

ROUNDING OF AMOUNTS

In accordance with ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191, the amounts in the Directors' report and in the financial report have been rounded to the nearest thousand dollars, unless otherwise stated.

DIRECTORS' REPORT

Signed in accordance with a resolution of the Directors made pursuant to s.298 (2) of the Corporations Act 2001.



Richard Crookes
Chairman
12 September 2025

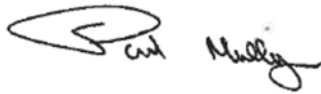
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**AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF
BRIGHTSTAR RESOURCES LIMITED AND ITS CONTROLLED ENTITIES**

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the audit of the financial report of Brightstar Resources Limited for the year ended 30 June 2025, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the audit.

This declaration is in respect of Brightstar Resources Limited and the entities it controlled during the period.



PAUL MULLIGAN
Executive Director
12 September 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Note	June 2025 \$'000	June 2024 (Restated*) \$'000
Revenue from continuing operations	5	33,510	1,054
Cost of sales	6	(40,178)	(4,853)
Gross (loss)		(6,668)	(3,799)
Other income	7(a)	1,958	6,732
Administration and other expenses	7(c)	(7,802)	(3,191)
Exploration expenditure	14	(19,123)	(10,469)
Depreciation and amortisation expense		(278)	(128)
Share-based payments expense	26	(1,148)	(2,311)
Business acquisition income/(expense)		261	(2,750)
Inventory write-down to net realisable value		(7,378)	-
Operating (loss)		(40,178)	(15,916)
Finance income	7(b)	473	58
Finance costs	7(b)	(2,112)	(433)
Net financing (loss)		(1,639)	(375)
Loss on revaluation of financial instruments at fair value through profit and loss	27	(4,251)	-
(Loss) before income tax expense		(46,068)	(16,291)
Income tax benefit	8	-	-
(Loss) after income tax for the year		(46,068)	(16,291)
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive (loss) for the year (net of tax)		(46,068)	(16,291)
Total comprehensive (loss) for the year attributable to the members of the parent		(46,068)	(16,291)
(Loss) per share for the year attributable to the members of the parent:			
Basic/diluted (loss) per share (\$)	9	(0.12)	(0.17)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the notes to the financial statements

*see Note 14 for details regarding the restatement as a result of a voluntary change in accounting policy and Note 18 for details of the provisional accounting adjustment relating to the acquisition of Linden Gold Alliance Limited

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	June 2025 \$'000	June 24 (Restated*) \$'000	1 July 23 (Restated*) \$'000
Current Assets				
Cash and cash equivalents	10	11,664	7,961	426
Trade and other receivables	12	12,307	1,994	300
Inventories	13	1,186	7,488	-
Total Current Assets		25,157	17,443	726
Non-Current Assets				
Property, plant and equipment	15	65,825	28,975	599
Deferred exploration and evaluation expenditure	16	129,238	36,227	23,765
Trade and other receivables	12	-	3,392	-
Total Non-Current Assets		195,063	68,594	24,364
Total Assets		220,220	86,037	25,090
Current Liabilities				
Trade and other payables	20	31,286	19,636	1,614
Lease liabilities	17	5,336	104	46
Borrowings	21	16,880	109	-
Provisions	22	899	3,125	197
Other financial liabilities	23	-	3,733	-
Total Current Liabilities		54,401	26,707	1,857
Non-Current Liabilities				
Trade and other payables	20	-	934	849
Lease liabilities	17	8,132	213	276
Borrowings	21	625	2,207	-
Provisions	22	10,890	10,596	2,927
Other financial liabilities	23	-	438	-
Total Non-Current Liabilities		19,647	14,388	4,052
Total Liabilities		74,048	41,095	5,909
Net Assets		146,172	44,942	19,181
Equity				
Issued capital	24	255,011	108,861	68,981
Accumulated losses		(119,528)	(73,460)	(57,169)
Reserves	25	10,689	9,541	7,369
Total Equity		146,172	44,942	19,181

The Consolidated Statement of Financial Position should be read in conjunction with the notes to the financial statements.

*see Note 14 for details regarding the restatement as a result of a voluntary change in accounting policy and Note 18 for details of the provisional accounting adjustment relating to the acquisition of Linden Gold Alliance Limited

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

As at 30 June 2025

	Note	Issued Capital	Accumulated Losses (Restated*)	Reserves	Total
		\$'000	\$'000	\$'000	\$'000
At 1 July 2023		68,981	(42,927)	7,369	33,423
Net effect of change in accounting policy	18	-	(14,242)	-	(14,242)
Restated* balance at 1 July 2023		68,981	(57,169)	7,369	19,181
Restated* loss for the period		-	(16,291)	-	(16,291)
Total comprehensive loss for the period after tax		-	(16,291)	-	(16,291)
Issue of share capital		40,897	-	-	40,897
Share issue costs		(1,017)	-	-	(1,017)
Share-based payments	26	-	-	2,172	2,172
At 30 June 2024		108,861	(73,460)	9,541	44,942
At 1 July 2024		108,861	(49,318)	9,541	69,084
Net effect of change in accounting policy	14	-	(24,142)	-	(24,142)
Restated* balance at 1 July 2024		108,861	(73,460)	9,541	44,942
Loss for the period		-	(46,068)	-	(46,068)
Total comprehensive loss for the period after tax		-	(46,068)	-	(46,068)
Issue of share capital	24	148,901	-	-	148,901
Share issue costs	24	(2,751)	-	-	(2,751)
Share-based payments	26	-	-	1,148	1,148
Balance at 30 June 2025		255,011	(119,528)	10,689	146,172

The Consolidated Statement of Changes in Equity should be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

	Note	June 2025 \$'000	June 2024 (Restated*) \$'000
Cash flows from operating activities			
Receipts from customers		28,842	1,054
Payments to suppliers and employees		(44,147)	(7,386)
Payments for exploration expenditure		(15,942)	(6,070)
Other income		58	6,600
Interest received		256	57
Net cash used in operating activities	11	(30,933)	(5,745)
Cash flows from investing activities			
Proceeds from disposals of property, plant and equipment		840	-
Payments for property, plant and equipment		(23,916)	(2,675)
Payments for acquisition of exploration assets		(5,000)	-
Payments to acquire subsidiaries, net of cash acquired		(125)	(2,426)
Receipts from disposal of financial assets		34	-
Net cash used in investing activities		(28,167)	(5,101)
Cash flow from financing activities			
Proceeds from issue of shares		54,000	20,500
Share issue costs		(2,711)	(1,017)
Proceeds from borrowings		19,557	-
Repayment of borrowings		(4,352)	(841)
Payments for borrowing costs		(288)	-
Interest paid on debt and leases		(836)	(196)
Principal element of lease payments		(2,800)	(65)
Effect of exchange rate movement on loan balance		233	-
Net cash inflow from financing activities		62,803	18,381
Net increase in cash held		3,703	7,535
Cash and cash equivalents at beginning of the year		7,961	426
Cash and cash equivalents at end of the year	10	11,664	7,961

The Consolidated Statement of Cash Flows should be read in conjunction with the notes to the financial statements.

*see Note 14 for details regarding the restatement as a result of a voluntary change in accounting policy and Note 18 for details of the provisional accounting adjustment relating to the acquisition of Linden Gold Alliance Limited

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 1: CORPORATE INFORMATION

Brightstar Resources Limited is a company limited by shares, incorporated and domiciled in Australia. The Company is a for-profit entity. Its registered office and principal place of business is Level 2, 36 Rowland Street, Subiaco, WA 6008.

The financial report covers Brightstar Resources Limited (“the **Company**”) and its controlled entities as a group (together referred to as the “**Group**”).

The consolidated financial statements for the year ended 30 June 2025 (including comparatives) were approved and authorised for issue by the Board of Directors on 12 September 2025.

NOTE 2: BASIS OF PREPARATION

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (**AASB**), including Australian Interpretations, the *Corporations Act 2001* and comply with International Financial Reporting Standards (**IFRS**), as issued by the International Accounting Standards Board.

Historical cost convention

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets and liabilities as described in the accounting policies.

Functional and presentation currency

Items included in the financial statements of each of the consolidated entities are measured using the currency of the primary economic environment in which the entity operates (“**functional currency**”). The consolidated financial statements are presented in Australian Dollars, which is Brightstar Resources Limited’s presentation currency.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to ‘rounding-off’. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, unless otherwise stated.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 2: BASIS OF PREPARATION (CONTINUED)

Going Concern

The financial report has been prepared on a going concern basis, which assumes that the Group will continue in operation for the foreseeable future.

The Group has recorded a net loss of \$46.1 million (2024: net loss of \$16.3 million*), reported cash used in operating activities \$30.9 million (2024: \$5.7 million*) and as of 30 June 2025 cash and cash equivalents of \$11.7 million (2024: \$8.0 million*) and an available working capital facility of \$3.3 million (30 June 2024: nil). The net assets of the Group as at 30 June 2025 were \$146.2 million (2024: \$44.9 million*).

The directors have prepared a cash flow forecast for the period ending 30 September 2026. It is recognised that additional funding is required either through the issue of further shares, or convertible notes, or the sale of assets, or through debt funding or a combination of these activities for the Group to continue to actively explore and develop its mineral properties and continue mining operations.

The directors have reviewed the business outlook and the assets and liabilities of the Group and are of the opinion that the use of the going concern basis of accounting is appropriate. The following factors have been taken into consideration by the directors:

- Subsequent to the year end, the Company has successfully completed a Share Placement raising gross proceeds of \$50 million (before costs) at an issue price of \$0.48 per share (refer to Note 33).
- At 30 June 2025, the Company's available working capital facility balance is US\$2.2 million (A\$3.3 million at 30 June 2025 exchange rate). Subsequent to year end, following completion of the third processing campaign through the Laverton Mill during August 2025, funds available to draw down on the working capital facility increased to US\$11.4 million.
- On 30 June 2025 the Company released the Menzies and Definitive Feasibility Study (DFS) with compelling project economics (pre-tax cash flow of \$461 million, NPV₈ of \$316 million and IRR of 73% at the spot gold price scenario (A\$5,000). This DFS is subject to a Financial Investment Decision (FID) and final operational permits. A peak funding requirement of \$120 million is estimated to be required and the Company has appointed a project debt advisor to realise the best funding solution for the project.

However, the Group acknowledge that the status of going concern relies on the development of the Group's projects and subsequent capital or debt raising to support the development. Should the Group be unable to raise further debt or capital, there exists a material uncertainty that the Group may in the future not be able to continue as a going concern.

The financial report does not include adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

*see Note 14 for details regarding the restatement as a result of a voluntary change in accounting policy and (for the period ending 30 June 2024) and Note 18 for details of the provisional accounting adjustment relating to the acquisition of Linden Gold Alliance Limited

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 2: BASIS OF PREPARATION (CONTINUED)

New and revised accounting standards effective for the current reporting period

The Group has adopted all of the new and amended Standards and Interpretations issued by the Australian Accounting Standards Board (the **AASB**) that are relevant to the Group and effective for the current reporting period.

Accounting standards issued but not yet effective

The Group has considered all Standards and Interpretations issued but not yet effective for the current reporting period and has determined that none of the new or amended standards will significantly affect the Group's accounting policies, financial position or performance, other than with respect to the below:

Presentation and Disclosure in Financial Statements – AASB 18

The AASB has issued AASB 18 Presentation and Disclosure in Financial Statements to replace AASB 101 Presentation of Financial Statements. AASB 18 introduces the following changes to the presentation of financial statements and is effective for reporting periods beginning on or after 1 January 2027:

- Income and expenses must be classified in the statement of profit or loss into one of five categories – investing, financing, income taxes, discontinued operations and operating;
- Two new mandatory subtotals – operating profit or loss, and profit or loss before financing and income taxes;
- Strict rules for labelling, aggregation and disaggregation of items in the financial statements;
- New disclosures about management defined performance measures; and
- Amendments to the presentation requirements for interest income and expenses, and dividend income in the statement of cash flows.

The Group does not intend to early adopt this amendment. The impact of the amendment to the Group's Financial Statements is yet to be determined.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2025

NOTE 3: CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses.

Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions in these financial statements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are disclosed below.

Net realisable value and classification of inventory

Ore stockpiles are measured at the lower of cost and net realisable value. The assessment of the net realisable value involves significant judgements and estimates in relation to timing and cost of processing, commodity prices, recoveries and the likely timing of sale of the ore processed. A change in any of these assumptions will alter the estimated net realisable value and may therefore impact the carrying amount of inventory.

Income Tax and Deferred Tax Assets

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Judgement is applied in determining whether a deferred tax asset be recognised for deductible temporary differences and unused tax losses. Deferred tax assets are recognised only if it is probable that future forecast taxable profits are available to utilise those temporary differences and losses, and the tax losses continue to be available having regard to relevant tax legislation associated with their recoupment. The Group has not recognised a deferred tax asset relating to carry forward tax losses at 30 June 2025 (30 June 2024: Nil).

Proved and probable ore reserves

The Group estimates its Mineral Resources and Ore Reserves in accordance with the Australasian Code of Reporting for Mineral Resources and Ore Reserves 2012 (the "JORC Code"). The information on mineral resources and ore reserves was prepared by or under the supervision of Competent Persons as defined under the JORC Code. The estimate of these Resources and ore Reserves, by their nature, require judgements, estimates and assumptions. There are numerous uncertainties inherent in estimating mineral resources and ore reserves, and assumptions that are valid at the time of estimation that may change significantly when new information becomes available. Changes in forecast prices or commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may ultimately result in reserves being restated. Such changes in the ore reserve or mineral resource estimate may impact on the value of exploration and evaluation assets, mine properties, property plant and equipment, provision for rehabilitation and depreciation and amortisation charges.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 3: CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS (CONTINUED)

Exploration and evaluation costs

The application of the accounting policy for exploration and evaluation costs requires management to make certain estimates and assumptions as to future events and circumstances, in particular, the assessment of whether economic quantities of reserves will be found. Any such estimates and assumptions may change as new information becomes available, which may require adjustments to the carrying value of assets. Capitalised exploration and evaluation expenditure is assessed for impairment when an indicator of impairment exists, and capitalised assets are written off where required.

Recoverability of Mine Properties

Development expenditure incurred once a Mine Property is in commercial production is carried forward as part of the Mine Properties asset (sub-category of property, plant and equipment asset) only when future economic benefits are expected to flow to the Group, otherwise such expenditure is classified as part of the cost of production. A regular review is undertaken to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. An impairment exists when the carrying value of mine properties exceeds its estimated recoverable amount. The recoverable amount of Mine Properties is the higher of fair value less costs of disposal and value in use. The Group uses estimates and assumptions to assess the recoverability of Mine Properties including expected future cash flows.

Provision for restoration and rehabilitation obligations

The estimated costs of future site rehabilitation and restoration, including heritage preservation where required, associated with previous mining and/or exploration activity are provided for as and when an obligation arises and are included in the costs of the related area of interest. These costs include the dismantling and removal of any plant, equipment and building structures and rehabilitation, where such work is deemed appropriate by the relevant government authorities and the cost of making safe any remaining aspects of the previous mining operation. The costs are based on estimates of future costs, current legal requirements and existing technology.

The provision is based on the best available information of costs expected to be incurred at the expiry of the respective license agreements. Such costs have been provided for in full at present value as a non-current liability. On an ongoing basis the closure liability is remeasured at each reporting period and accreted periodically as the discounting of the provision unwinds. The unwinding of the discount is recognised as a finance cost. Any changes in the estimates for the costs or timing of cash flows are accounted for on a prospective basis.

In determining the costs of site restoration there is uncertainty regarding the nature and extent of restoration due to community expectations, future legislation and changes in technology that could impact the ultimate liability payable to rehabilitate the mine site.

Share-based payments

The Group measures the cost of equity-settled transactions with suppliers and employees by reference to the fair value of the goods or services received provided this can be estimated reliably. If a reliable estimate cannot be made the value of the goods or services is determined indirectly by reference to the fair value of the equity instrument granted. The fair value of the equity instruments granted is determined using an appropriate option pricing model taking into account the terms and conditions upon which they instruments were granted. Volatility for these calculations is determined with reference to the Group's historical volatility for a comparable or appropriate period. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Please refer to Note 26 for further details.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 4: SEGMENT REPORTING

Segment Reporting

The Group's operating segment has been determined with reference to the information and reports the chief operating decision makers use to make strategic decisions regarding Company resources.

The chief operating decision makers include the Managing Director, Executive Director – Operations and the Board of Directors. Financial information is reported to the chief operating decision makers as a single segment and all significant operating decisions are based upon analysis of the Group as one segment. The financial results of this segment are equivalent to the financial statements of the Group as a whole.

The Group has one reportable segment which is exploration, development and mining of minerals in Australia.

NOTE 5: REVENUE

Revenue recognised at a point in time:	June 2025 \$'000	June 2024 \$'000
Gold revenue	33,510	1,054
	33,510	1,054

Material accounting policy

Sale of goods

The Group primarily generates revenue from the sale of gold ore. The Group delivers ore to the customer's processing plant (Laverton Mill), who convert the ore into refined gold.

Revenue from the sale of these goods is recognised when control over the inventory has transferred to the customer. Revenue is recognised net of any processing charges charged by the customer to convert the ore into refined gold.

Control is generally considered to have passed when:

- physical possession and inventory risk is transferred to the customer;
- payment terms for the sale of goods can be clearly identified through the sale of metal credits received or receivable for the transfer of control of the asset;
- the Group can determine with sufficient accuracy the metal content of the goods delivered; and
- the customer has no practical ability to reject the product where it is within contractually specified limits.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 6: COST OF SALES

	June 2025 \$'000	June 2024 \$'000
Cost of production	32,966	2,455
Depreciation and amortisation	6,091	2,130
Royalties	1,121	-
Care & maintenance costs	-	268
	40,178	4,853

Material accounting policy

Cost of sales – recognition and measurement

Cost of sales includes the normal costs of producing and selling gold ore. These costs include the mining, haulage and selling costs involved in producing and selling inventories, plus depreciation and amortisation arising from the use of property, plant and equipment associated with producing inventory for sale. Note 13 contains the accounting policy for the recognition and measurement of inventories.

NOTE 7: OTHER INCOME AND EXPENSE ITEMS

(a) Other income

	June 2025 \$'000	June 2024 \$'000
Selkirk JV distribution	-	6,500
Camp hire arrangement	1,449	-
Other	509	232
	1,958	6,732

Material accounting policy

Other income

Other revenue is recognised when it is received or when the right to receive payment is established.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 7: OTHER INCOME AND EXPENSE ITEMS (CONTINUED)

(b) Finance income and costs

	June 2025 \$'000	June 2024 \$'000
Finance income		
Interest income	256	58
Foreign exchange gain	217	-
	473	58
Finance costs		
Interest on borrowings	(893)	(162)
Interest on lease liabilities	(101)	(34)
Provisions: unwinding of discount	(644)	(237)
Costs relating to borrowings	(474)	-
	(2,112)	(433)

Material accounting policy

Finance income

Interest

Interest revenue is recognised on an accruals basis based on the interest rate, deposited amount and the time which lapses before the reporting period ends.

Finance costs

Provisions: unwinding of discount

The Group records the present value of the estimated costs of legal and constructive obligations to rehabilitate operating locations and decommission assets in the period in which the obligation is incurred. The unwinding of the effect of discounting the provision is recorded as a finance charge in the Statement of Profit or Loss.

Interest on lease liabilities

Lease payments are allocated between principal and finance costs. To the extent that they are not directly attributable to the acquisition, construction or production of a qualifying asset, the finance costs are charged to the profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Group's finance income and finance costs includes foreign exchange gains and losses.

(c) Administration and other expenses

	June 2025 \$'000	June 2024 \$'000
Employee benefits expense	3,560	746
Legal and compliance	1,219	922
Other expenses	3,023	1,523
	7,802	3,191

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 8: INCOME TAX

(a) The components of tax (expense)/benefit comprise:

	June 2025 \$'000	June 2024 \$'000
Current tax	-	-
Deferred tax	-	-
Income tax (expense)/benefit reported in the profit or loss and other comprehensive income	-	-

(b) The prima facie tax payable on loss from ordinary activities before income tax is reconciled to the income tax expense as follows

	June 2025 \$'000	June 2024 \$'000
Accounting (loss) before tax from continuing operations	(46,068)	(16,291)
Income tax (benefit)/expense calculated at an income tax rate of 30% (2024:25%)	(13,820)	(4,072)
Add/(Less) tax effect of:		
Non-deductible expenses	2,723	608
Capital gain on acquisitions	-	2,048
Deferred tax position not recognised	11,097	1,416
Income tax (expense)/benefit reported in the profit or loss and other comprehensive income	-	-

(c) Deferred tax assets not brought to account

	June 2025 \$'000	June 2024 \$'000
Temporary differences	(12,939)	(1,587)
Operating tax losses	48,227	26,948
Capital tax losses	13,931	158
	49,219	25,519

(d) Tax receivable/ (payable)

As at 30 June 2025, the consolidated entity has income tax receivable of nil (2024: \$2,320).

Potential deferred tax assets attributable to tax losses and other temporary differences have not been brought to account at 30 June 2025 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- the consolidated entity derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the expenditure to be realised; and
- no changes in tax legislation adversely affect the consolidated entity in realising the benefit from the deductions for the expenditure.

(e) Prior period restatement

In accordance with Note 14, the June 2024 position has been restated to account for the voluntary change in accounting policy. The change in accounting policy does not impact the Group's tax loss position, the Group's deferred tax position and unrecognised temporary differences have been updated to account for a reduced unrecognised deferred tax liability on exploration expenditure.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 8: INCOME TAX (CONTINUED)

Material accounting policy

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Deferred Tax

Deferred tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled, and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation, and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 9: LOSS PER SHARE

	June 2025	June 2024
Net loss for the year in \$'000	46,068	16,291
Weighted average number of ordinary shares for the purposes of basic loss per share in '000 *	369,990	96,270
Adjusted weighted average number of ordinary shares for the purposes of diluted loss per share	n/a	n/a
Total basic/diluted loss per share (\$) ⁽ⁱ⁾	0.12	0.17

* On 17 April 2025, the Company undertook a share consolidation of 1 share for every 25 shares held.

(i) The weighted average number of ordinary shares outstanding (denominator of the loss per share calculation) for the years ended 30 June 2025 and 30 June 2024 has been adjusted to reflect the consolidation of shares which occurred on 17 April 2025. Consequently, the comparative loss per share number has been adjusted. The calculation of diluted loss per share does not take into consideration any outstanding share options as they are considered anti-dilutive.

Material accounting policy

Basic Loss Per Share

Basic loss per share is determined by dividing net profit or loss after income tax attributable to members of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted Loss Per Share

Diluted loss per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

NOTE 10: CASH AND CASH EQUIVALENTS

	June 2025	June 2024
	\$'000	\$'000
Cash at bank and in hand	11,487	7,961
Term Deposits	177	-
	11,664	7,961

Material accounting policy

Cash and cash equivalents

Cash at bank earns interest at floating rates based on daily deposit rates. Short-term deposits are made in varying periods between one day and three months, depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 11: CASHFLOW INFORMATION

(i) Reconciliation to Cash Flow Statement

Cash and cash equivalents as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	June 2025 \$'000	June 2024 \$'000
Cash and cash equivalents	11,664	7,961

(ii) Reconciliation of loss for the year to net cash flows used in operating activities

	June 2025 \$'000	June 2024 \$'000
Loss for the year	(46,068)	(16,291)
Depreciation and amortisation	6,369	2,257
Exploration write off (Note 14)	-	6,070
Adjustment to inventory (Note 18)	3,822	-
Share-based payment expense (Note 26)	1,148	2,311
Net loss on revaluation of financial instruments at fair value through profit and loss (Note 27)	4,251	-
Camp hire agreement repayment (Note 7a)	(1,449)	-
Gain from sale of non-current asset (Note 15)	(420)	-
Shares issued as payment to suppliers (Note 24)	2,500	-
Other net non-cash items	(435)	635
Finance costs	2,112	433
Changes in assets and liabilities		
Change in trade and other receivables	(6,008)	(869)
Change in inventories	2,521	(2,143)
Change in provisions	296	222
Change in trade payables and other liabilities	428	1,630
Net cash used in operating activities	(30,933)	(5,745)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 11: CASHFLOW INFORMATION (CONTINUED)

(iii) Non-cash investing and financing activities

	June 2025 \$'000	June 2024 \$'000
Additions to the right of use asset (Note 15)	16,195	-
Options and Shares issued as consideration in business combination (Note 18)	2,284	20,057
Shares issued as consideration in subsidiary acquisition (Note 19)	73,977	-
Shares issued as payment to suppliers (Note 24)	2,500	-
Options and performance rights issued to employees for no consideration (Note 26)	1,148	2,172

(iv) Changes in liabilities arising from financing activities

	Lease Liabilities \$'000	Borrowings \$'000	Total \$'000
Balance at 1 July 2023	322	-	322
Net cash used in financing activities	(65)	(841)	(906)
Additions to leases/borrowings	60	3,157	3,217
Other changes	-	-	-
Balance at 30 June 2024	317	2,316	2,633
Net cash used in financing activities	(2,800)	(4,352)	(7,152)
Additions to leases/borrowings	15,951	19,557	35,508
Other changes	-	(16)	(16)
Balance at 30 June 2025	13,468	17,505	30,973

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 12: TRADE AND OTHER RECEIVABLES

	June 2025	June 2024
	\$'000	\$'000
Current		
Trade and other receivables	7,050	986
ATO receivable	931	768
Prepayments	610	179
Bank guarantees and deposits	75	61
Other financial assets*	3,641	-
	12,307	1,994
Non – Current		
Other financial assets*	-	3,392
	-	3,392

* On 8 December 2023, prior to its acquisition, Linden Gold Alliance Limited (**Linden**) terminated a joint venture arrangement with Matsa Gold Pty Ltd (**Matsa**) in relation to the Devon Gold Mine. Pursuant to the Deed of Settlement (**Deed**), Linden has the right to receive future consideration equal to 50% of the net profit from the mining operations of Devon Gold Mine up to a maximum of \$4,000,000. Net profit is defined as gross proceeds after recovery of all pre-development, development, exploration mining, financing and other costs. The Company has estimated the fair value of the consideration using a discounted cashflow model with estimates and judgements around the future profitability of the operation and timing of cashflows.

During the year the financial asset corresponding to this arrangement has been reclassified from non-current to current due to the expected timing of receipt.

Fair value of other financial assets at amortised cost

The fair values were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk (see Note 28).

Material accounting policy

Trade and other receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using effective interest method less any allowance for expected credit loss. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are measured at amortised cost. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 12: TRADE AND OTHER RECEIVABLES (CONTINUED)

Material accounting policy

Investments and other financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (**OCI**) or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded OCI. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (**FVOCI**).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date, being the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (**FVPL**), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

NOTE 13: INVENTORY

	June 2025 \$'000	June 2024 \$'000
Ore stockpiles*	963	5,033
Finished goods	-	2,284
Consumable supplies	223	171
	1,186	7,488

During H1FY25, the Group recognised an inventory write down to net realisable value of \$3.6 million relating to ore stockpiles following elevated unit costs associated with operating in a moderated production environment with stopping activities at the Second Fortune underground mine recommencing in late December 2024.

During H2FY25, the Company finalised the valuation associated with the Linden Gold Alliance Limited merger (Note 18). The adjustment of preliminary to final values associated with the carrying value of inventory resulted in a "one-off" write down of inventory values of \$3.8 million. The total inventory write down expense for FY25 is \$7.4 million (30 June 2024: Nil).

*Comparative balance for ore stockpiles has been restated by an adjustment of \$3.8 million, due to the finalisation of purchase price allocation for the Linden acquisition. See Note 18 for further details

Material accounting policy

Recognition and measurement

Ore stockpiles and finished goods are physically measured and valued at the lower of cost and net realisable value. Cost represents the weighted average cost and includes direct mining and processing costs and an appropriate portion of fixed and variable production overhead expenditure including underground mining capital costs.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 14: VOLUNTARY CHANGE IN ACCOUNTING POLICY

The consolidated financial statements have been prepared incorporating retrospective application of a voluntary change in accounting policy relating to exploration expenditure. The new accounting policy was adopted on 1 July 2024 and has been applied retrospectively. The Directors believe that the change in accounting policy will provide more relevant information to users of the consolidated financial statements. Both the previous and the new accounting policy are compliant with AASB 6 *Exploration for and Evaluation of Mineral Resources*. The impact of the change in accounting policy on the Consolidated Statement of Profit or Loss, Consolidated Statement of Financial Position and Consolidated Statement of Cash Flow is included below.

Material accounting policy

Exploration expenditure

The Group previously accounted for exploration and evaluation expenditure relating to an area of interest by carrying forward that expenditure where no impairment trigger exists.

The Group now accounts for exploration and evaluation activities by applying the following policy.

Exploration for and evaluation of mineral resources is the search for mineral resources after the entity has obtained legal rights to explore in a specific area, as well as the determination of the technical feasibility and commercial viability of extracting the mineral resource. Accordingly, exploration and evaluation expenditures are those expenditures incurred in connection with the exploration for and evaluation of mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable.

Accounting for exploration and evaluation expenditures is assessed separately for each "area of interest". Each "area of interest" is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such a deposit.

Exploration and evaluation costs are written off in the year they are incurred, apart from acquisition costs which are carried forward where right of tenure of the area of interest is current, and they are expected to be recouped through sale or successful development and exploitation of the area of interest, or where exploration and evaluation activities in the area of interest have not reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Where an area of interest is abandoned, or the Directors decide that it is not commercially viable, any accumulated acquisition costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and accumulated costs are written off to the extent that they will not be recoverable in the future.

	June 2025	June 2024 Restated
	\$'000	\$'000
Costs expensed in relation to areas of interest in the exploration and evaluation phase	19,123	10,469
	19,123	10,469

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 14: VOLUNTARY CHANGE IN ACCOUNTING POLICY (CONTINUED)

	30 June 2024			1 July 2023		
	Previous policy \$'000	Increase/(decrease) \$'000	Restated \$'000	Previous policy \$'000	Increase/(decrease) \$'000	Restated \$'000
Consolidated statement of financial position (extract)						
Deferred exploration and evaluation expenditure	53,655	(24,142)	29,513	38,007	(14,242)	23,765
Net assets	69,084	(24,142)	44,942	33,423	(14,242)	19,181
Accumulated losses	(49,318)	(24,142)	(73,460)	(42,927)	(14,242)	(57,169)
Total equity	69,084	(24,142)	44,942	33,423	(14,242)	19,181
Consolidated statements of profit and loss and comprehensive income for the year ended 30 June 2024 (extract)						
Impairment expense	152	(152)	-			
Exploration expenditure	417	6,597	7,014			
Remeasurement of rehabilitation provision	-	3,455	3,455			
Total comprehensive loss for the year attributable to the members of the parent	6,391	9,900	16,291			
Loss per share for the period ended 30 June 2024						
Basic and diluted loss per share (\$)	(0.13)	(0.04)	(0.17)			
Consolidated statement of cash flows for the period ended 30 June 2024 (extract)						
Payments for exploration expenditure	-	(6,070)	(6,070)			
Net cash inflow/(used) in operating activities	325	(6,070)	(5,745)			
Payments for exploration and evaluation expenditure	(6,070)	6,070	-			
Net cash used in investing activities	(11,171)	6,070	(5,101)			

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025

NOTE 15: PROPERTY, PLANT AND EQUIPMENT

	Office furniture and equipment \$'000	Plant and equipment \$'000	Motor vehicles \$'000	Mine properties \$'000	Land and building \$'000	Right-of-use asset \$'000	Total \$'000
At 1 July 2023, net of accumulated depreciation and impairment	29	28	111	31	98	302	599
Additions	16	83	133	2,270	105	-	2,607
Additions through acquisition of subsidiary (Note 18)	-	-	-	27,976	-	55	28,031
Depreciation charge for the year	(15)	(86)	(38)	(2,042)	(6)	(75)	(2,262)
At 30 June 2024, net of accumulated depreciation and impairment	30	25	206	28,235	197	282	28,975
Cost	149	3,893	478	71,347	211	349	76,427
Accumulated depreciation	(119)	(3,868)	(272)	(43,112)	(14)	(67)	(47,452)
At 1 July 2024, net of accumulated depreciation and impairment	30	25	206	28,235	197	282	28,975
Additions	64	6,787	64	19,913	34	16,195	43,057
Additions through acquisition of subsidiary	-	9	2	-	140	110	261
Capitalised Right-of-use asset depreciation and interest on leased assets	-	-	-	2,213	-	-	2,213
Disposal (written down value)	-	-	-	(420)	-	-	(420)
Depreciation charge for the year	(26)	(246)	(23)	(5,440)	(2)	(2,524)	(8,261)
Balance at 30 June 2025, net of accumulated depreciation and impairment	68	6,575	249	44,501	369	14,063	65,825
Cost	213	10,689	544	93,053	385	16,654	121,538
Accumulated depreciation	(145)	(4,114)	(295)	(48,552)	(16)	(2,591)	(55,713)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 15: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Material accounting policy

Property, plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

Office furniture and equipment	5 - 8 years
Plant and equipment	3 - 5 years
Motor vehicles	4 - 5 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

(i) Impairment

The carrying values of plant and equipment are reviewed for impairment at each balance date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of plant and equipment is based on the fair value less costs of disposal.

An impairment exists when the carrying value of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

For plant and equipment, impairment losses are recognised in the statement of profit or loss as impairment expenses.

(ii) Derecognition and disposal

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Mine properties

All expenditure incurred prior to the commencement of commercial production is carried forward to the extent to which recoupment out of future revenue from the sale of production, or from the sale of the property is reasonably assured. When further development expenditure is incurred in respect of mine properties after the commencement of production, such expenditure is carried forward as part of mine development expenditure only when substantial future economic benefits are thereby established, otherwise such expenditure is classified as part of the cost of production.

Mine properties are recognised at cost, less accumulated depreciation and accumulated losses.

Where mine properties are in production, amortisation of mine properties is provided on a unit of production basis, which results in a write off of the cost proportional to the depletion of the proven and probable mineral reserves. In accordance with its policy, the Group reviews the estimated useful lives of its mine properties on an ongoing basis.

Where the Group's mine properties are in care and maintenance, the Group has impaired assets to its fair value less cost of disposal and the Group amortises over a straight-line basis to account for the physical wear and tear while the asset remains idle, over an estimated remaining useful life of 5 years.

The net carrying value of each area of interest is reviewed regularly and to the extent to which this value exceeds its recoverable amount, the excess is fully provided against or written off in the financial year in which this is determined.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 16: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

Costs carried forward in respect of Exploration and Evaluation expenditure:

	30 June 2025	30 June 2024
	\$'000	\$'000
Opening balance	36,227	23,765
Acquisition of subsidiary (Note 19)	80,162	-
Acquisition of tenements *	12,849	10
Adjustment to acquisition of subsidiary (Note 18)	-	12,452
Closing balance	129,238	36,227

* On 2 October 2024, prior to the share consolidation, the Company completed the asset acquisition of Montague East Gold Project (**MEGP**) from Gateway Mining Limited

The total consideration payable by the Company in respect of the MEGP acquisition is \$14 million comprising:

- an upfront cash payment of \$5 million;
- 466,666,667 Brightstar shares at \$0.015 per share; for \$7 million Brightstar shares; and
- \$2 million payable in Brightstar shares (subject to Brightstar's shareholder approval and payable in cash if shareholder approval is not received), upon commencement of commercial mining operations in respect of the gold mineral rights, or the delineation of a JORC Mineral Resource on the tenements exceeding 1.0 Moz. (Note 19).

The total amount included in the acquisition of tenements includes transaction costs.

Material accounting policy

Exploration and evaluation

Exploration for and evaluation of mineral resources is the search for mineral resources after the entity has obtained legal rights to explore in a specific area, as well as the determination of the technical feasibility and commercial viability of extracting the mineral resource. Accordingly, exploration and evaluation expenditures are those expenditures incurred in connection with the exploration for and evaluation of mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. Exploration and evaluation assets are initially measured at cost.

Accounting for exploration and evaluation expenditures is assessed separately for each "area of interest". Each "area of interest" is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such a deposit.

Exploration and evaluation costs are written off in the year they are incurred, apart from acquisition costs which are carried forward where right of tenure of the area of interest is current, and they are expected to be recouped through sale or successful development and exploitation of the area of interest, or where exploration and evaluation activities in the area of interest have not reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Where an area of interest is abandoned, or the Directors decide that it is not commercially viable, any accumulated acquisition costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and accumulated costs are written off to the extent that they will not be recoverable in the future.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to Mine Properties.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 17: LEASE LIABILITIES

	June 2025 \$'000	June 2024 \$'000
Leases		
Current	5,336	104
Non-Current	8,132	213
	13,468	317

Amounts recognised in the statement of profit and loss

	June 2025 \$'000	June 2024 \$'000
Depreciation charge of rights-of-use assets	311	75
Interest expense (included in finance costs)	101	34
Expense relating to short-term leases (included in cost of sales)	1,550	-

The amounts in the table above are recognised in the statement of profit and loss. Depreciation on right-of-use assets used in construction has been capitalised as assets under construction in accordance with AASB 16 *Leases*. Pursuant to AASB 16 the cost of an item of property, plant and equipment may include costs incurred relating to the leasing of assets that are used to construct property, plant and equipment.

Extension options

Extension and termination options are included in a number of leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

The Group's leasing activities and lease accounting

The Group leases offices, camps and various equipment. Rental contracts are typically made for fixed periods of six months to four years and they may include extension options as described above.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 17: LEASE LIABILITIES (CONTINUED)

Material accounting policy

Leases

At the commencement date of a lease (other than leases of 12-months or less and leases of low value assets), the Group recognises a lease asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

Lease assets

Lease assets are initially recognised at cost, comprising the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date of the lease, less any lease incentives received, any initial direct costs incurred by the Group, and an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Subsequent to initial recognition, lease assets are measured at cost (adjusted for any remeasurement of the associated lease liability), less accumulated depreciation and any accumulated impairment loss.

Lease assets are depreciated over the shorter of the lease term and the estimated useful life of the underlying asset, consistent with the estimated consumption of the economic benefits embodied in the underlying asset.

Lease liabilities

Lease liabilities are initially recognised at the present value of the future lease payments (i.e., the lease payments that are unpaid at the commencement date of the lease). These lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, or otherwise using the Group's incremental borrowing rate.

Subsequent to initial recognition, lease liabilities are measured at the present value of the remaining lease payments (i.e., the lease payments that are unpaid at the reporting date). Interest expense on lease liabilities is recognised in profit or loss (presented as a component of finance costs). Lease liabilities are remeasured to reflect changes to lease terms, changes to lease payments and any lease modifications not accounted for as separate leases.

Variable lease payments not included in the measurement of lease liabilities are recognised as an expense when incurred.

Leases of 12-months or less and leases of low value assets

Lease payments made in relation to leases of 12-months or less and leases of low value assets (for which a lease asset and a lease liability has not been recognised) are recognised as an expense on a straight-line basis over the lease term.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 18: BUSINESS COMBINATIONS

Material accounting policy

A business combination is a transaction or other event in which an acquirer obtains control of one or more businesses and results in the consolidation of the assets and liabilities acquired. Business combinations are accounted for by applying the acquisition method.

The consideration transferred is the sum of the acquisition date fair values of the assets transferred, equity instruments issued, or liabilities incurred by the acquirer to former owners of the acquiree. Deferred consideration payable is measured at its acquisition date fair value. Contingent consideration to be transferred by the acquirer is recognised at the acquisition date fair value. At each reporting date subsequent to the acquisition, contingent consideration payable is measured at its fair value with any changes in the fair value recognised in profit or loss unless the contingent consideration is classified as equity, in which case the contingent consideration is measured at its acquisition date fair value.

If the net fair value of the acquirer's interest in the identifiable assets acquired and liabilities assumed is greater than the aggregate of the consideration transferred, the amount of any non controlling interest, and the acquisition date fair value of the acquirer's previously held equity interest, the difference is immediately recognised as a gain in profit or loss.

Acquisition related costs are expensed as incurred.

Acquisition of Linden

On 25 March 2024, Brightstar announced an off-market scrip takeover offer to acquire all the fully paid ordinary shares and options in Linden Gold Alliance Limited (**Linden**) (**Offers**). The conditions of the Offers were satisfied during the Offer Period and the contracts resulting from acceptances were declared unconditional by notice given on 22 May 2024. On 31 May 2024, Brightstar completed the acquisition of Linden, acquiring a relevant interest in 96.75% Linden shares and 96.81% Linden options. On 10 July 2024, following completion of the compulsory acquisition processes, Brightstar completed the acquisition of 100% of the shares and options of Linden. As Linden was deemed to have substantive business processes in place with the ability to convert inputs to outputs, the acquisition has been treated as a business combination under Australian Accounting Standards.

The total consideration comprised the issue of;

- 6.9 fully paid ordinary shares in Brightstar for every one Linden share held (1,479,701,855 Brightstar shares pre-consolidation); and
- 6.9 new Brightstar unlisted options for every one Linden unlisted option held on comparable terms (88,509,757 Brightstar options pre-consolidation).

The fair value of shares issued was based upon the Company's closing share price on 31 May 2024 of \$0.015. The fair value of the options was determined using Hoadley's employee stock option model. Key valuation inputs include:

- Share price: \$0.015
- Exercise price: \$0.036
- Vesting period: vest immediately
- Expiry date: 25 February 2025
- Volatility: 100%
- Risk free rate: 4.11%
- Dividend yield: nil

The combination of Linden and Brightstar creates a gold producer and development company with a material resource base that supports the Company's strategy of becoming a mid-tier gold producer.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 18: BUSINESS COMBINATIONS (CONTINUED)

Acquisition of Linden (continued)

Assets acquired and liabilities assumed

During the year the purchase price allocation has been adjusted to the final fair value. The adjustment has been processed against the comparative financial period (30 June 2024). The fair value of the identifiable assets and liabilities as at the date of the acquisition are as follows:

	Preliminary Fair Value	Adjustment	Final Fair Value
	\$'000	\$'000	\$'000
Cash and cash equivalents	2,017	-	2,017
Trade receivables and other financial assets	825	-	825
Inventories	1,523	3,822	5,345
Property, plant and equipment	15,262	(15,262)	-
Right-of-use asset	55	-	55
Mine properties	23,250	4,726	27,976
Deferred exploration and evaluation expenditure	5,738	6,714	12,452
Trade and other receivables	3,392	-	3,392
Trade and other payables	(13,387)	-	(13,387)
Lease liabilities	(61)	-	(61)
Performance shares payable (Note 27)	(438)	-	(438)
Employee entitlements	(291)	-	(291)
Rehabilitation provision	(4,062)	-	(4,062)
Processing reconciliation payable	(2,568)	-	(2,568)
Borrowings ¹	(7,332)	-	(7,332)
Other liabilities	(1,582)	-	(1,582)
Acquisition date fair value of the total consideration transferred	22,341	-	22,341
Representing:			
Shares issued to vendor (Note 24)	19,912	-	19,912
Shares to be issued to the vendor (Note 23)	2,284	-	2,284
Options issued to vendor	145	-	145
	22,341	-	22,341

The net cash inflow from the above transaction was as follows:

Net cash acquired (\$000)	2,017
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¹ Includes as part of the acquisition, the loan from the Company to Linden of \$4.4 million. The payment to acquire the subsidiary is presented in the cash flow net of the loan repayment.

Acquisition related costs

Acquisition related costs totalling \$2.8 million that were not directly attributable to the issue of shares are recognised within transaction costs in the Consolidated Statement of Profit and Loss during FY24.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 18: BUSINESS COMBINATIONS (CONTINUED)

Contribution to the Group's results

From the date of acquisition, Linden has contributed \$31.5 million (2024: \$1.1 million) in revenue and increased the Group's loss after tax by \$16.6 million (2024: \$4.4 million) for the year ended 30 June 2025. Had the acquisition occurred on 1 July 2023, it is estimated that the Group revenues and loss after tax would have increased by \$11.3m and \$13.0m respectively for the full financial year ended 30 June 2024.

The values identified in relation to the acquisition of Linden are final as at 30 June 2025.

NOTE 19: ACQUISITION OF SUBSIDIARY

On 1 August 2024 the Company announced it has entered a Scheme Implementation Deed to acquire 100% of the shares in Alto Metals Limited (**Alto**) via a Scheme of Arrangement (**Scheme**). Following approval of the Scheme on 29 November 2024 the Company issued 2,959,092,688 fully paid ordinary shares to Alto shareholders, being four Brightstar shares for one Alto share held. The Company's closing share price at closing date was \$0.025. The fair value of the consideration paid is \$73.98 million.

The fair value of the identifiable assets and liabilities of Alto at the date of acquisition have been provisionally determined as follows (\$'000)

Cash and cash equivalents	733
Trade receivables and other financial assets	58
Property, plant and equipment	261
Deferred exploration and evaluation expenditure	80,162
Trade and other payables	(2,168)
Lease liabilities	(129)
Employee entitlements	(159)
Acquisition date fair value of the total consideration transferred	78,758
Representing:	
Shares issued to vendor (Note 24)	73,977
Transaction costs	4,781
	78,758

The transaction is accounted for as an asset acquisition as management has assessed it does not meet the definition of a business pursuant to AASB 3 *Business Combinations*. Alto is an entity which holds exploration licences within the Sandstone region.

Material accounting policy

Asset Acquisition not constituting a Business

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 20: TRADE AND OTHER PAYABLES

	June 2025 \$'000	June 2024 \$'000
Current		
Trade payables	10,210	15,780
Other payables and accruals	21,076	3,856
	31,286	19,636
Non-Current		
Other payables and accruals	-	934
	-	934

Material accounting policy

Trade and other payables

Trade payables and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost. The amounts are unsecured and the majority of suppliers are usually payable within 30-60 days of recognition.

NOTE 21: BORROWINGS

	June 2025 \$'000	June 2024 \$'000
Current		
Ocean Partners Loan	14,216	-
Camp Financing Arrangement	2,182	-
Other Loans	482	109
	16,880	109
Non-Current		
Camp Financing Arrangement	-	2,182
Other loans	625	25
	625	2,207

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 21: BORROWINGS (CONTINUED)

Ocean Partners Loan

During the year, the Group executed a US\$11.5 million revolving debt facility (**Loan Facility**) with Ocean Partners Australia Pty Ltd (**Ocean Partners**). Debt of US\$10 million was drawn down during May 2025 and debt of US\$0.7 million was repaid through deductions from payments under the Ore Purchase Agreement (**OPA**) during the year. The undrawn facility balance at 30 June 2025 is US\$2.2 million, A\$3.3 million at the 30 June 2025 exchange rate (30 June 2024: Nil).

Facility Overview:

The Loan Facility, structured as an advance payment agreement, allows the Group to draw down up to US\$11.5 million to fund production expansion and general working capital requirements. Key terms include:

- Advance Payment Limit: US\$11.5 million, drawable in one or multiple tranches.
- Repayment Term: Each drawdown to be repaid within 6 months via deductions from provisional payments under the OPA.
- Interest Rate: 3-month CME Term SOFR +11%, pa accruing monthly
- Security: Ocean Partners holds security over Brightstar's ore stockpiles until sold to Genesis under the OPA.

Camp Financing Arrangement

In the previous financial year the Group entered agreement with Quay Wholesale Fund Service for the sale and repurchase of the Camp. The agreement includes a substantive repurchase obligation/right at the same value as the purchase price. As a result, the initial transaction, being the receipt of the purchase price proceeds does not meet the definition of sale *under AASB 15 Revenue from Contracts with Customers*. This is a financial arrangement which has been accounted for under *AASB 9 Financial Instruments* as a financial liability.

Material accounting policy

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the expected period of the borrowings (if shorter than the contractual loan term) using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 22: PROVISIONS

	June 2025 \$'000	June 2024 \$'000
Current		
Employee benefits	899	557
Other	-	2,568
	899	3,125
Non-Current		
Rehabilitation	10,890	10,596
	10,890	10,596

The provision for rehabilitation represents the present value of estimated costs of site rehabilitation based upon costs of rehabilitation expected to be incurred at the date the rehabilitation is required and the area of currently disturbed ground subject to rehabilitation as at the reporting date.

- (i) Reconciliation of movement in provision for rehabilitation:

	June 2025 \$'000	June 2024 \$'000
Opening balance	10,596	2,927
Additions recognised through business combinations	-	4,062
Reassessment	(82)	3,455
Unwinding of discount	376	152
Closing balance	10,890	10,596

- (ii) Leave obligations

The leave obligations cover the Group's liabilities for annual leave which are classified as short-term benefits.

The current portion of this liability includes all accrued annual leave. The entire amount of the provision of \$0.9m (2024: \$0.6m) is presented as current, since the Group does not have a right, at the end of the reporting period, to defer settlement for any of these obligations beyond 12 months. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

	June 2025 \$'000	June 2024 \$'000
Current leave obligations expected to be settled after 12 months	234	150

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 22: PROVISIONS (CONTINUED)

Material accounting policy

Provisions – Employee benefits

Wages, Salaries and Annual Leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave are recognised in respect of employees' services up to the reporting date. They are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

Long Service Leave

The liability for long service leave is recognised and measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee of departures, and period of service.

Provision for restoration and rehabilitation

A provision for restoration and rehabilitation is recognised when there is a present obligation as a result of development activities undertaken, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the provision can be measured reliably. The estimated future obligations include the costs of abandoning sites, removing facilities and restoring the affected areas.

The provision for future restoration costs is the best estimate of the present value of the expenditure required to settle the restoration obligation at the balance date. Future restoration costs are reviewed annually and any changes in the estimate are reflected in the present value of the restoration provision at each reporting date.

The initial estimate of the restoration and rehabilitation provision is capitalised into the cost of the related asset and amortised on the same basis as the related asset, unless the present obligation arises from the production of inventory in the period, in which case the amount is included in the cost of production for the period. Changes in the estimate of the provision for restoration and rehabilitation are treated in the same manner unless they are not expected to be recovered over the course of the Groups operation where they are recognised in the Statement of Profit or Loss. The unwinding of the effect of discounting on the provision is recognised as a finance cost rather than being capitalised into the cost of the related asset.

NOTE 23: OTHER FINANCIAL LIABILITIES

Set out below are the carrying amounts of other liabilities recognised and the movements during the year:

	June 2025 \$'000	June 2024 \$'000
Opening balance	4,171	-
Additions	-	4,171
Share issue on acquisition of Linden Gold (Note 18)	(2,284)	-
Legacy Camp Agreement maturity (Note 7a)	(1,449)	-
Fair value remeasurement of deferred consideration (Note 27)	4,500	-
Discount unwinding (Note 27)	62	-
Issue of LBM deferred consideration shares (Note 24)	(5,000)	-
Closing Balance	-	4,171
Current	-	3,733
Non-Current	-	438
	-	4,171

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 23: OTHER FINANCIAL LIABILITIES (CONTINUED)

Recognition and measurement

As part of Brightstar Resources Limited's (**Brightstar**) acquisition of Linden Gold Alliance Limited (**Linden**), Brightstar assumed contingent liabilities payable to the vendors of Lord Byron Mining Pty Ltd (**LBM**) which become payable upon certain milestones being met (**LBM Deferred Consideration**).

In accordance with the LBM Share Sale and Subscription (**SSSA**) Variation Agreement, Brightstar granted the LBM sellers (in their respective proportions) the rights to deferred shares in consideration for the forfeiture of their respective LGA performance rights (**LBM Deferred Consideration Shares**). The deferred shares comprise of three tranches with each tranche valued at \$5 million.

The issues of the LBM Deferred Consideration Shares are subject to shareholder approval and if such approval is not obtained, the LBM Sellers may elect to receive a cash payment in lieu of the issue of the LBM Deferred Consideration Shares in respect of that tranche or defer the issue of the LBM Deferred Consideration Shares.

The relevant milestones of each tranche of the LBM Deferred Consideration are set out below:

- (i) **Tranche A:** A JORC 2012-compliant Mineral Resource Estimate for the Jasper Hills Project exceeding a total of 400,000oz gold at a grade of no less than 1.4g/t gold, utilising a cut-off grade of 0.5g/t gold.
- (ii) **Tranche B:** An Ore Reserve Estimate for the Jasper Hills Project exceeding a total of 120,000oz gold at a grade of no less than 1.4g/t gold, utilising a cut-off grade of 0.5g/t gold as determined with the then JORC 2012-compliant Mineral Resource Estimate.
- (iii) **Tranche C:** The first commercial production derived from the Jasper Hills Project.

As part of management's purchase price allocation analysis pursuant to AASB 3 *Business Combinations*, Brightstar determined the present value of Tranche C to be \$0.4 million and nil value attributable to Tranches A and B.

During the year Brightstar settled Tranche C valued at \$5 million through the issue of shares to the sellers. This resulted in a fair value revaluation through the Statement of Profit and Loss of \$4.5 million. As at 30 June 2025, nil value is attributed to Tranches A and B (30 June 2024: Nil).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 24: ISSUED CAPITAL (CONTINUED)

Ordinary shares

Ordinary shares entitle the holder to participate in the dividends and the proceeds on winding up in proportion to the number of and amounts paid on the shares held.

Share buy-back

There is no current on-market share buy-back.

Material accounting policy

Ordinary share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

NOTE 25: RESERVES

	June 2025 \$'000	June 2024 \$'000
Share-based payment reserve	5,778	4,630
Equity reserve	4,911	4,911
	10,689	9,541
Movement in share-based payment reserve		
	June 2025 \$'000	June 2024 \$'000
Opening balance	4,630	2,458
Share based payments (Note 26)	1,148	2,172
Closing balance	5,778	4,630

Nature and Purpose of Reserves

Share-based payments reserve

This reserve is used to record the value of equity benefits provided to employees and unrelated parties for services or acquisition of goods.

Equity reserve

This reserve was created to record the difference between the fair value of the buy-back consideration and the historical issue value of the buy-back shares upon completion of a company restructuring completed in November 2020.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 26: SHARE-BASED PAYMENTS

	June 2025 \$'000	June 2024 \$'000
Options issued in current year (i)	643	-
Options issued in prior years	-	1,513
Zero Exercise Price Options – granted 30 Nov 2022 (ii)	6	67
Performance Rights – granted 29 March 2023 (iii)	107	573
Performance Rights – granted 31 May 2024 (iv)	392	19
Total movement in reserves	1,148	2,172
Represented by		
Share-based payment expense	1,148	2,027
Acquisition of subsidiary (Note 18)	-	145
	1,148	2,172

Reconciliation of share-based payment expense to the expense recorded in profit and loss

	June 2025 \$'000	June 2024 \$'000
Share-based payment expense	1,148	2,027
Acquisition of Subsidiary (Note 18)	-	145
	1,148	2,172

(i) Securities issued this financial year

During the year the Company issued 90,000,000 options to the staff to align their interests to that of the Company's shareholders and assist as an effective means of retention. The options vested immediately, and the value was determined as follows:

Grant date	Volume	Share price at grant date	Risk free rate	Volatility	Exercise price	Expiry date	Option value	FY25 Share based payment expense (\$'000)
17 July 2024	20,000,000	\$0.017	3.96%	112.8%	\$0.025 ¹	1 July 2027	\$0.0106	211
17 July 2024	20,000,000	\$0.017	3.96%	112.8%	\$0.035 ²	1 July 2027	\$0.0095	191
5 July 2024	10,000,000	\$0.018	4.22%	113.3%	\$0.025 ¹	7 July 2026	\$0.0095	-
5 July 2024	10,000,000	\$0.018	4.22%	113.3%	\$0.035 ²	7 July 2026	\$0.0081	-
21 June 2024	15,000,000	\$0.017	3.99%	111.7%	\$0.025 ¹	7 July 2026	\$0.0087	130
21 June 2024	15,000,000	\$0.017	3.99%	111.7%	\$0.035 ²	7 July 2026	\$0.0074	111
Total								643

¹ Following the 25:1 capital consolidation on 17 April 2025 the exercise price increased to \$0.63

² Following the 25:1 capital consolidation on 17 April 2025 the exercise price increased to \$0.88

The expected volatility is based on the historic volatility over a period comparable to the remaining life of the options.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 26: SHARE-BASED PAYMENTS (CONTINUED)

(i) Securities issued this financial year (continued)

During the year, before the share consolidation, the Company granted and issued 519,062,633 shares to its suppliers. The issue of 433,333,334 shares was approved at the Extraordinary meeting on 17 September 2024. The issue of 85,729,299 shares was approved at the General meeting on 17 April 2025. The details are included below:

Issue date	Volume	Deemed shares price	Total value (\$'000)
23 September 2024	433,333,334	\$0.015	6,500
17 April 2025	75,000,000	\$0.020	1,500
17 April 2025	10,729,299	n/a ³	283

³ The shares were issued to settle invoice of \$0.283m with the fixed amount of shares of 10,729,299 (pre-share consolidation) \$7.5m was offset against trade payables existing at 30 June 2024. \$0.283m is a consultancy expense.

(ii) Zero Exercise Price Options

On 30 November 2022, 10,000,000 zero exercise price options (ZEPOs) exercisable on or before 30 November 2026 were issued to the Company's former Managing Director William Hobba as a performance linked incentive component in the remuneration package for Mr Hobba.

The vesting was subject to the following conditions:

Tranche	Vesting condition	Percentage
1	Remaining continuously employed or otherwise engaged by the Company (or any other Group member) for a period of 12 months from grant date	80%
2	Remaining continuously employed or otherwise engaged by the Company (or any other Group member) for a period of 24 months from grant date	20%

The fair value of these options granted was calculated by using the Black Scholes Option Pricing Model by applying the following inputs:

Grant date	Volume	Share price at grant date	Exercise price	Expiry date	Option value	FY25 Share based payment expense (\$'000)
29 Nov 2022	10,000,000	\$0.016	-	30 Nov 2026	\$0.016	6

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 26: SHARE-BASED PAYMENTS (CONTINUED)

(iii) Performance Rights granted on 29 March 2023

On 29 March 2023, pre-share consolidation, 80,000,000 Performance Rights (PRs) expiring 29 March 2026 (in 6 tranches) were issued to the Company's Managing Director Alex Rovira upon shareholders' approval obtained at the General Meeting held on 29 March 2023.

Tranche	Vesting condition	Volume
1	Remaining continuously employed or otherwise engaged by the Company (or any other Group member) for a period of 24 months from commencement date	20,000,000
2	Announcement by the Company of the delineation of a Mineral Resource Estimate of at least 1.25Moz Au above 1.3g/t Au	10,000,000
3	Announcement by the Company of the commencement of commercial production at the Company's Brightstar Gold processing plant of at least 10,000oz	20,000,000
4	Announcement by the Company of gold production of 100koz or greater of contained gold metal	10,000,000
5	The Company achiever either: (i) a market capitalisation of greater than \$50 million or; (ii) A 20-Day VWAP of greater than \$0.04 (post share consolidation \$1)	10,000,000
6	The Company achiever either: (i) a market capitalisation of greater than \$75 million or; (ii) A 20-Day VWAP of greater than \$0.06 (post share consolidation: \$1.5)	10,000,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 26: SHARE-BASED PAYMENTS (CONTINUED)

The details of the grant as follows:

Tranche	Grant date	Volume	Share price at grant date	Exercise price	Expiry date	PR value	FY 25 Share based payment expense (\$'000)
Tranche 1	29 March 2023	20,000,000	\$0.016	-	31 March 2026	\$0.016	120
Tranche 2	29 March 2023	10,000,000	\$0.016	-	31 March 2026	\$0.016	-
Tranche 3	29 March 2023	20,000,000	\$0.016	-	31 March 2026	\$0.016	(133)
Tranche 4	29 March 2023	10,000,000	\$0.016	-	31 March 2026	\$0.016	(66)
Tranche 5	29 March 2023	10,000,000	\$0.016	-	31 March 2026	\$0.016	93
Tranche 6	29 March 2023	10,000,000	\$0.016	-	31 March 2026	\$0.016	93
Total							107

(iv) Performance Rights granted on 31 May 2024

On 3 June 2024, pre-share consolidation, 77,625,000 Performance Rights expiring 3 June 2029 (in 4 tranches) were issued to two employees of Linden who joined the Company following completion of the acquisition of Linden, as replacement of their lapsed performance rights in Linden. Shareholders' approval was obtained at the General Meeting held on 22 May 2024.

Tranche	Vesting condition	Percentage
1	The Company's processing plant declares commercial production within 24 months of the Takeover Offer becoming (or being declared) unconditional	25%
2	The Second Fortune Gold Project produces 50,000oz in cumulative production on a cashflow positive basis within 36 months of the Takeover Offer becoming (or being declared) unconditional	25%
3	The Company announcing the first gold production from the Jasper Hills Project within 24 months of the Takeover Offer becoming (or being declared) unconditional	25%
4	Cumulative production from the Company of 100,000oz within 36 months of the Takeover Offer becoming (or being declared) unconditional	25%

Tranche	Grant date	Volume	Share price at grant date	Exercise price	Expiry date	PR value	FY 25 Share based payment expense (\$'000)
Tranche 1	31 May 2024	19,406,250	\$0.015	-	3 June 2029	\$0.015	(7)
Tranche 2	31 May 2024	19,406,250	\$0.015	-	3 June 2029	\$0.015	49
Tranche 3	31 May 2024	19,406,250	\$0.015	-	3 June 2029	\$0.015	280
Tranche 4	31 May 2024	19,406,250	\$0.015	-	3 June 2029	\$0.015	70
Total							392

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 26: SHARE-BASED PAYMENTS (CONTINUED)

Set out below are summaries of options movement during the year and the comparative year:

Year Ending 30 June 2025

ASX Code	Grant date	Expiry date	Exercise price (\$) post consolidation	Balance at 1 July 2024	Granted during the year	Exercised during the year	Capital consolidation movement	Lapsed/forfeited during the year	Balance at 30 June 2025	Exercisable at 30 June 2025
OP8	1-Dec-21	1-Dec-24	0.05	2,200,000	-	-	-	(2,200,000)	-	-
OP7	1-Dec-21	31-Dec-24	0.05	20,000,000	-	-	-	(20,000,000)	-	-
OP9	30-Nov-22	30-Nov-26	-	10,000,000	-	(10,000,000)	-	-	-	-
2OP	26-May-23	15-Sep-24	0.07	16,447,368	-	-	-	(16,447,368)	-	-
1OP	26-May-23	21-Oct-24	0.08	21,052,631	-	-	-	(21,052,631)	-	-
2SR	26-May-23	7-Oct-24	0.11	7,815,789	-	-	-	(7,815,789)	-	-
3OP	26-May-23	15-Feb-25	0.11	4,473,685	-	-	-	(4,473,685)	-	-
5OP	26-May-23	28-Apr-25	0.10	3,289,474	-	-	-	(3,289,474)	-	-
7OP	26-May-23	16-Jan-26	0.58	3,289,474	-	-	(3,157,895)	-	131,579	131,579
8OP	26-May-23	16-Jan-26	0.95	3,947,368	-	-	(3,789,473)	-	157,895	157,895
O10	4-Sep-23	4-Aug-25	0.50	40,000,000	-	-	(38,400,000)	-	1,600,000	1,600,000
O11	4-Sep-23	7-Jul-26	0.50	15,000,000	-	-	(14,400,000)	-	600,000	600,000
O12	4-Sep-23	7-Jul-26	0.75	15,000,000	-	-	(14,400,000)	-	600,000	600,000
O14	31-May-24	30-Jun-26	-	13,800,000	-	-	(13,248,000)	-	552,000	552,000
O15	31-May-24	30-Jun-26	0.58	4,221,944	-	-	(4,053,066)	-	168,878	168,878
O13	31-May-24	25-Feb-25	0.90	88,509,757	-	-	-	(88,509,757)	-	-
O16	22-May-25	19-Jul-27	0.75	25,000,000	-	-	(24,000,000)	-	1,000,000	1,000,000
O17	22-May-25	19-Jul-28	1.00	25,000,000	-	-	(24,000,000)	-	1,000,000	1,000,000
O18	5-Jul-25	7-Jul-26	0.63	-	25,000,000	-	(14,400,000)	(10,000,000)	600,000	600,000
O19	5-Jul-25	7-Jul-26	0.88	-	25,000,000	-	(14,400,000)	(10,000,000)	600,000	600,000
O20	17-Jul-25	1-Jul-27	0.63	-	20,000,000	-	(19,200,000)	-	800,000	800,000
O21	17-Jul-25	1-Jul-28	0.88	-	20,000,000	-	(19,200,000)	-	800,000	800,000
Total				319,047,490	90,000,000	(10,000,000)	(206,648,434)	(183,788,704)	8,610,352	8,610,352

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 26: SHARE-BASED PAYMENTS (CONTINUED)

Year Ending 30 June 2024

ASX Code	Grant date	Expiry date	Exercise price pre consolidation(\$)	Balance at 1 July 2023	Granted during the year	Exercised during the year	Lapsed/forfeited during the year	Balance at 30 June 2024	Exercisable at 30 June 2024
OP2	31-Dec-20	31-Dec-23	0.06	4,000,000	-	-	(4,000,000)	-	-
OP3	31-Dec-20	31-Dec-23	0.08	4,000,000	-	-	(4,000,000)	-	-
OP4	31-Dec-20	31-Dec-23	0.10	4,000,000	-	-	(4,000,000)	-	-
OP5	12-Feb-21	12-Feb-24	0.10	1,000,000	-	-	(1,000,000)	-	-
OP6	22-Jun-21	22-Jun-24	0.05	5,000,000	-	-	(5,000,000)	-	-
OP8	1-Dec-21	1-Dec-24	0.05	2,200,000	-	-	-	2,200,000	2,200,000
OP7	1-Dec-21	31-Dec-24	0.05	20,000,000	-	-	-	20,000,000	20,000,000
OP9	30-Nov-22	30-Nov-26	-	10,000,000	-	-	-	10,000,000	8,000,000
3SR	26-May-23	15-Sep-23	0.07	2,960,526	-	-	(2,960,526)	-	-
2SR	26-May-23	30-Dec-23	0.06	59,243,413	-	-	(59,243,413)	-	-
6OP	26-May-23	29-Feb-24	0.04	50,991,656	-	-	(50,991,656)	-	-
2OP	26-May-23	15-Sep-24	0.07	16,447,368	-	-	-	16,447,368	16,447,368
1OP	26-May-23	21-Oct-24	0.08	21,052,631	-	-	-	21,052,631	21,052,631
2SR	26-May-23	7-Oct-24	0.11	7,815,789	-	-	-	7,815,789	7,815,789
3OP	26-May-23	15-Feb-25	0.11	4,473,685	-	-	-	4,473,685	4,473,685
5OP	26-May-23	28-Apr-25	0.10	3,289,474	-	-	-	3,289,474	3,289,474
7OP	26-May-23	16-Jan-26	0.02	3,289,474	-	-	-	3,289,474	3,289,474
8OP	26-May-23	16-Jan-26	0.04	3,947,368	-	-	-	3,947,368	3,947,368
O10	4-Sep-23	4-Aug-25	0.02	-	40,000,000	-	-	40,000,000	40,000,000
O11	4-Sep-23	7-Jul-26	0.02	-	30,000,000	-	(15,000,000)	15,000,000	15,000,000
O12	4-Sep-23	7-Jul-26	0.03	-	30,000,000	-	(15,000,000)	15,000,000	15,000,000
O14	31-May-24	30-Jun-26	-	-	13,800,000	-	-	13,800,000	13,800,000
O15	31-May-24	30-Jun-26	0.02	-	4,221,944	-	-	4,221,944	4,221,944
O13	31-May-24	25-Feb-25	0.04	-	88,509,757	-	-	88,509,757	88,509,757
O16	22-May-25	19-Jul-27	0.03	-	25,000,000	-	-	25,000,000	25,000,000
O17	22-May-25	19-Jul-28	0.04	-	25,000,000	-	-	25,000,000	25,000,000
Total				223,711,384	256,531,701	-	(161,195,595)	319,047,490	317,047,490

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 26: SHARE-BASED PAYMENTS (CONTINUED)

Set out below are summaries of performance rights movement during the year and the comparative year:

Year Ending 30 June 2025

ASX Code	Grant date	Expiry date	Balance at 1 July 2024	Granted during the year	Exercised during the year	Capital consolidation movement	Lapsed during the year	Balance at 30 June 2025	Exercisable at 30 June 2025
PR 1	29-Mar-23	31-Mar-26	20,000,000	-	-	(19,200,000)	-	800,000	800,000
PR 2	29-Mar-23	31-Mar-26	10,000,000	-	(10,000,000)	-	-	-	-
PR 3	29-Mar-23	31-Mar-26	20,000,000	-	-	(19,200,000)	-	800,000	-
PR 4	29-Mar-23	31-Mar-26	10,000,000	-	-	(9,600,000)	-	400,000	-
PR 5	29-Mar-23	31-Mar-26	10,000,000	-	(10,000,000)	-	-	-	-
PR 6	29-Mar-23	31-Mar-26	10,000,000	-	(10,000,000)	-	-	-	-
PR A	31-May-24	3-Jun-29	19,406,250	-	-	(18,630,000)	-	776,250	-
PR B	31-May-24	3-Jun-29	19,406,250	-	-	(18,630,000)	-	776,250	-
PR C	31-May-24	3-Jun-29	19,406,250	-	-	(18,630,000)	-	776,250	776,250
PR D	31-May-24	3-Jun-29	19,406,250	-	-	(18,630,000)	-	776,250	-
Total			157,625,000	-	(30,000,000)	(122,520,000)	-	5,105,000	1,576,250

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025

NOTE 26: SHARE-BASED PAYMENTS (CONTINUED)

Year Ending 30 June 2024

ASX Code	Grant date	Expiry date	Balance at 1 July 2023	Granted during the year	Exercised during the year	Capital consolidation movement	Lapsed during the year	Balance at 30 June 2024	Exercisable at 30 June 2024
PR 1	29-Mar-23	31-Mar-26	-	20,000,000	-	-	-	20,000,000	-
PR 2	29-Mar-23	31-Mar-26	-	10,000,000	-	-	-	10,000,000	10,000,000
PR 3	29-Mar-23	31-Mar-26	-	20,000,000	-	-	-	20,000,000	-
PR 4	29-Mar-23	31-Mar-26	-	10,000,000	-	-	-	10,000,000	-
PR 5	29-Mar-23	31-Mar-26	-	10,000,000	-	-	-	10,000,000	-
PR 6	29-Mar-23	31-Mar-26	-	10,000,000	-	-	-	10,000,000	-
PR A	31-May-24	3-Jun-29	-	19,406,250	-	-	-	19,406,250	-
PR B	31-May-24	3-Jun-29	-	19,406,250	-	-	-	19,406,250	-
PR C	31-May-24	3-Jun-29	-	19,406,250	-	-	-	19,406,250	-
PR D	31-May-24	3-Jun-29	-	19,406,250	-	-	-	19,406,250	-
Total			-	157,625,000	-	-	-	157,625,000	10,000,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 26: SHARE-BASED PAYMENTS (CONTINUED)

Weighted average remaining contractual life

	June 2025	June 2024
Options	1.46 years	1.38 years
Performance rights	2.68 years	3.32 years

Material accounting policy

Share-based payments

Share-based compensation benefits are provided to Key Management Personnel and employees.

Options

The fair value of options granted is recognised a share-based payment expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (such as the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (such as profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (such as the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. The entity recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

The fair value at grant date is independently determined using the Black-Scholes Model that takes into account the exercise price, the term of the options, the impact of dilution (where material), the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the options and the correlations and volatilities of the peer group companies.

Performance rights

The fair value of performance rights granted to employees for nil consideration is recognised as an expense over the relevant service period. The fair value is measured at the grant date of the shares and is recognised in equity in the share-based payment reserve. The number of shares expected to vest is estimated based on the non-market vesting conditions. The estimates are revised at the end of each reporting period and adjustments are recognised in profit or loss and the share-based payment reserve.

Where shares are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in relation to such shares are reversed with effect from the date of the forfeiture

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 27: FAIR VALUE MEASUREMENTS

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

	June 2025 \$'000	June 2024 \$'000
Level 3		
Financial assets		
Other financial assets (Note 12)	3,641	3,392
Financial liabilities		
Contingent consideration payable to vendors of Lord Byron Mining Pty Ltd (Note 23, Note 18)	-	438

There were no transfers between levels for recurring fair value measurements during the year. The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. The quoted market price incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to ESG risk. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (e.g. over-the counter derivatives) is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and for instruments where environmental, social and governance risk gives rise to a significant unobservable adjustment.

Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- discounted cash flow projections based on reliable estimates of future cash flows

Fair value measurements using significant unobservable inputs

	Contingent consideration payable \$'000	Receivable \$'000	Total \$'000
Opening balance	(438)	3,392	2,954
(Losses)/Gains recognised in Net loss on revaluation of financial instruments at fair value through profit and loss	(4,500)	249	(4,251)
Unwinding of the discount	(62)	-	(62)
Issue of shares	5,000		5,000
Closing balance	-	3,641	3,641

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 27: FAIR VALUE MEASUREMENTS (CONTINUED)

Material accounting policy

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 28: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's overall risk management programme focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure and manage different types of risks to which it is exposed.

The carrying values of the Group's financial instruments are as follows:

	June 2025 \$'000	June 2024 \$'000
Financial assets		
Financial assets at amortised cost		
Cash and cash equivalents	11,664	7,961
Trade and other receivables	8,666	1,994
Financial assets at fair value through profit and loss	3,641	3,392
	23,971	13,347
Financial liabilities		
Financial liabilities at amortised cost		
Trade and other payables	31,286	20,131
Borrowings	17,505	2,316
Other liabilities	-	3,733
Financial liabilities at fair value through profit and loss	-	438
Lease liabilities	13,468	317
	62,259	26,935

a) Market risk

(i) Foreign exchange risk

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The Group has access to the Loan Facility which has been partially utilised during the financial year ending 30 June 2025. The carrying amount of the Group's foreign currency denominated financial assets and liabilities at the reporting date were as follows:

	Assets		Liabilities	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
US dollars	-	-	14,216	-

The aggregate net foreign exchange gains recognised in the profit and loss were \$217,340 for financial year ending 30 June 2025 (2024: Nil).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 28: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

a) Market risk (continued)

(i) Foreign exchange risk (continued)

As shown in the table above, the Group is primarily exposed to changes in AUD/USD exchange rates. The sensitivity of profit and loss to changes in the exchange rate is as follows:

	June 2025 \$'000	June 2024 \$'000
AUD/USD exchange rate – increase by 5%	712	-
AUD/USD exchange rate – decrease by 5%	(712)	-

(ii) Price risk

The Group is exposed to commodity price risk arising from gold ore held for sales. The Group sells gold ore at the spot price with the price determined at the time of processing at the Laverton Mill. The Group's revenues are exposed to fluctuations in the price of gold.

If the average selling price of gold of \$4,938/oz (2024: \$3,011) for the financial year had increased/decreased by 10%, the change in the loss before income tax for the Group would be as follows:

	June 2025 \$'000	June 2024 \$'000
Gold price per ounce – increase by 10%	4,127	105
Gold price per ounce – decrease by 10%	(4,127)	(105)

(iii) Interest rate risk

The Group is exposed to interest rate risk through its short-term borrowings being its \$US11.5 million Loan Facility with Ocean Partners.

If the rate of interest on the borrowings of the Group had increased/decreased by 1%, the change in the loss before income tax for the Consolidated Entity would be as follows:

	June 2025 \$'000	June 2024 \$'000
Rate of interest – increase by 1%	(142)	-
Rate on interest – decrease by 1%	142	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 28: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk

Credit risk is the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's cash at bank, term deposits as well as credit exposure to trade customers including outstanding receivables and committed transactions. Credit risk represents the potential financial loss if a customer or counterparty fail to perform as contracted.

The carrying amount of financial assets represents the maximum credit exposure.

The Group limits its exposure to credit risk by only transacting with high quality financial institutions.

Credit risk arising from the sale of gold ore is predominantly mitigated by the Ore Purchase Agreement (OPA) which requires a partial provisional payment based on the provisional value of the sale which is payable at the time of delivery following the end of the month in which the material is delivered. Following the customer's processing of the ore the final sale value is determined, with any additional amounts subject to credit risk invoiced to the customer.

At 30 June 2025 and 2024, all trade receivables have been settled within the normal credit terms and conditions agreed with the customers. The Group assesses expected credit losses by considering the risk of default. The expected credit loss on trade and other receivables held are immaterial and no provision has been recognised at 30 June 2025 or 2024.

Capital risk management

The Group's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the number of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Given the stage of the Company's development there are no formal targets set for return on capital. The Company is not subject to externally imposed capital requirements. The net equity of the Company is equivalent to capital. Net capital is obtained through capital raisings on the Australian Securities Exchange ("ASX").

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation.

The Group manages liquidity risk by maintaining adequate cash reserves from funds raised in the market and by continuously monitoring forecast and actual cash flows.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 28: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

The tables below analyse the group's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flow.

	1 year or less \$'000	1-5 years \$'000	>5 years \$'000	Total \$'000
30 June 2025				
Trade and other payables	31,114	172	-	31,286
Borrowings	19,463	688	-	20,151
Lease Liabilities	5,870	10,165	-	16,035
30 June 2024				
Trade and other payables	19,636	934	-	20,570
Borrowings	115	2,718	-	2,833
Lease liabilities	110	227	-	337
Other liabilities	1,449	-	-	1,449

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 29: COMMITMENTS AND CONTINGENCIES

Exploration commitments

The Group has an expenditure commitment of \$4,091,620 for the 2024-2025 year (\$2,043,580 for the 2023-2024 year) to sustain current tenements under lease from the Department of Mines, Industry Regulation and Safety (**DMIRS**). The expenditure commitment includes annual tenement rentals of \$570,016 (2024: \$445,008).

Capital expenditure commitments

The Directors are not aware of any other commitments from the Group's operations as at 30 June 2025.

Contingencies

The Company will pay Stone Resources (HK) Limited (**SRHKL**) a 3% net smelter return ("NSR") royalty on gold produced from most of the tenements listed in the Tenement Schedule in the Company's 2020 Annual Report.

In exchange for extinguishing \$5,400,000 debt owed to SRHKL, the Company granted a 1.5% NSR royalty over six tenements (i.e. E38/3279, E38/3434, E38/3438, E38/3500, E38/3504 and P38/4508) to SRHKL on 18 October 2022. This arrangement was approved by shareholders on 17 October 2022.

As part consideration for acquisition of exploration licences E38/3438, the Company agreed to pay Mining Equities Pty Ltd 1% NSR on gold produced from the above the tenement.

Exploration licence E38/3279 is subject to 1% NSR on gold produced from it which is payable to Mr Peter Gianni.

As announced on 25 October 2021, the Group acquired two prospective exploration licences within Western Australia, E38/3500 and E38/3504, from Milford Resources Pty Ltd. Pursuant to the acquisition agreement, Milford Resources Pty Ltd is entitled to a 1% net smelter royalty with respect of the tenements.

On 17 July 2023 the Company announced a tenement swap arrangement under which a 2% NSR was granted to Ardea Resources Limited on lithium extracted and sold from E29/981.

As part of the acquisition of Linden Gold Alliance Limited, the Company has assumed certain royalty obligations including:

- Lord Byron Mining Pty Ltd is obliged to pay Indago Resources Ltd a royalty on all minerals derived from tenements M39/138, M39/139, M39/185 and M39/262. The royalty is equal to 2% of sale proceeds of each mineral product sold.
- Second Fortune Gold Project Pty Ltd (SFGP) is obliged to pay a NSR to Anova Royalties and Investments Pty Ltd from material mined on tenements M39/794, M39/255, M39/649, M39/650, P39/5599, E39/2081, E39/1977 and E39/1539. The royalty is not payable unless and until 75,000 cumulative ounces of gold have been mined and produced by SFGP from the relevant tenements. The royalty rate is 1.5% of the net smelter return from the tenements until \$1 million of royalty payments have been paid then the rate reduces to 1%.

On 2 October 2024 the Company completed the acquisition of Montague East Gold Project from Gateway Mining Limited. The Company assumed certain royalty obligations as part of this acquisition including:

- In the event Element 25 Limited relinquish their 20% interest in the tenement E57/1060, a 1.7% royalty payable to Element 25 Limited in relation to production from tenement E57/1060 (inclusive of a 0.7% gross revenue royalty and a 1% net smelter royalty) on production up to 100,000 ounces of gold or 25,000 tonnes of copper. In the event that the Company elects to continue to contribute to the Joint Venture in accordance with the Joint Venture Agreement, a 0.7% gross revenue royalty on up to 100,000 ounces of gold or 25,000 tonnes of copper. As at 30 June 2025, Element 25 Limited had not made any election in relation to its 20% remnant interest nor is there any material expenditure planned for tenement E57/1060 in the short-term; and
- 1% gross revenue royalty payable to Mining Equities Pty Ltd relating to the minerals produced on tenements E53/2098 and E53/2093.

On 9 December 2024 the Company completed the acquisition of Alto Metals Limited via a Scheme of Arrangement. The Company assumed a 2% gross revenue royalty payable to Mr Stone and Mr Legendre in equal proportion relating to production from the tenements E57/1029, E57/1030, E57/1031, E57/1033, E57/1044, P57/1377, P57/1378 and any other tenement applied for or granted in renewal, substitution, variation or extension (in whole or in part) of those tenements.

Additional historical royalties may also exist over certain tenements of the Company. Whether the obligations to pay those royalties remains is to be determined.

There were no other contingencies as at 30 June 2025 other than already disclosed.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 30: INTEREST IN SUBSIDIARIES

Subsidiaries

Brightstar Resources Limited is the ultimate Australian parent entity and ultimate parent of the Group.

The consolidated financial statements include the financial statements of Brightstar Resources Limited and the subsidiaries listed in the following table.

<i>Name</i>	<i>Country of Incorporation</i>	<i>% Equity Interest</i>	
		<i>2025</i>	<i>2024</i>
Desert Exploration Pty Ltd	Australia	100%	100%
Kingwest Resources Pty Ltd	Australia	100%	100%
Menzies Operational and Mining Pty Ltd	Australia	100%	100%
Goongarrie Operational and Mining Pty Ltd	Australia	100%	100%
Roman Kings Pty Ltd	Australia	100%	100%
Golden Gladiator Pty Ltd	Australia	100%	100%
Pax Romana Resources Pty Ltd	Australia	100%	100%
Linden Gold Alliance Pty Ltd	Australia	100%	100%
Second Fortune Gold Project Pty Ltd	Australia	100%	100%
Second Fortune Gold Pty Ltd	Australia	100%	100%
Lord Byron Mining Pty Ltd	Australia	100%	100%
Devon Gold Project Pty Ltd	Australia	100%	100%
Red October Gold Project Pty Ltd	Australia	100%	100%
Montague Gold Project Pty Ltd ⁽ⁱ⁾	Australia	100%	-
Alto Metals Pty Ltd ⁽ⁱⁱ⁾	Australia	100%	-
Sandstone Exploration Pty Ltd ⁽ⁱⁱⁱ⁾	Australia	100%	-

i. During the year, the Company acquired Montague East Gold Project Pty Ltd

ii. During the year the Company acquired Alto Group (Note 19)

Principles of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group has power over the investee, is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balance and unrealised gains and losses on transactions between Group companies are eliminated.

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Brightstar Resource Limited ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Brightstar Resources Limited and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity. Changes in Brightstar's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 31: RELATED PARTY DISCLOSURE

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below

	June 2025 \$'000	June 2024 \$'000
Short-term benefits	1,621	799
Share-based payments	883	1,270
Other long-term benefits	-	-
Post employment benefits	143	79
Total key management personnel compensation	2,647	2,148

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 31: RELATED PARTY DISCLOSURE (CONTINUED)

Transactions with related parties

Purchases from and sales to related parties are made on terms equivalent to those that prevail in arm's length transactions.

During the year, Blue Cap Mining Pty Ltd (BCM), an entity controlled by Mr Ashley Fraser (non-executive director), provided services to Brightstar including earthworks, mobile equipment hire, personnel and production. Expenses incurred by the Company and payable to BCM totalled \$1,651,812 for the financial year ending 30 June 2025 (30 June 2024 \$224,129). These rates were entered into on an arms length basis and tested in the market as fair and reasonable rates.

As part of the Brightstar's acquisition of Linden in the prior year, Brightstar assumed contingent liabilities payable to the vendors of Lord Byron Mining Pty Ltd (**LBM**) which become payable upon certain milestones being met. The deferred consideration shares comprise of three tranches. On 17 April 2025, Brightstar received shareholder approval for the issuance of 312.5 million shares (pre share consolidation) in recognition of achievement of the commercial production milestone at the Jasper Hills Project, following commencement of haulage of open pit stockpiles acquired via the Linder merger. Of the 312.5 million shares issued, 200 million were issued to Blue Capital Equities Pty Ltd as trustee for Blue Capital Trust No. 2, an entity controlled by Mr Ashley Fraser.

On 18 November 2024 the Company entered into a loan Agreement with Rovira Pty Ltd (Lender), a related party to the Managing Director Mr Alex Rovira. The Lender advanced a \$3,000,000 Loan to the Company on an unsecured basis. The Loan, interest and associated costs of \$3,055,315 was repaid on 17 December 2024.

On 2 December 2024 the Company acquired 100% of the issued share capital of Alto (Note 19). Pursuant to the Scheme of Arrangement, the Managing Director of Alto Mr Matthew Bowles received a redundancy payment of \$357,915 in connection with loss of office. Mr Bowles joined the Board of the Company as a non-executive director on 9 December 2024 and resigned on 17 February 2025.

Other than as outlined above, the Group did not enter into any further related party transactions with the Director, key management personnel or their related entities.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 32: PARENT ENTITY DISCLOSURES

Set out below is the summarised financial information of Brightstar Resources Limited, the parent entity of the Group. The Group's accounting policies are applied consistently across all entities within the Group, unless otherwise stated.

	June 2025 \$'000	June 2024 \$'000
Assets		
Current assets	7,231	10,366
Non-current assets	170,314	74,378
Total assets	177,545	84,744
Liabilities		
Current liabilities	23,102	7,885
Non-current liabilities	8,270	7,775
Total liabilities	31,372	15,660
Equity		
Issued capital	255,012	108,861
Accumulated losses	(119,528)	(49,430)
Reserves	10,688	9,653
Total equity	146,172	69,084
Total profit and other comprehensive (loss) for the year (after tax)	(70,098)	(6,304)

Commitments and Contingencies of the parent entity

Commitments and contingencies of the parent entity are the same as those of the Group (Note 29).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 33: EVENTS AFTER THE BALANCE DATE

On 21 July 2025 the Company announced an equity raise of \$50 million (before costs) at an issue price of \$0.48 per share. Placement shares were issued on 25 July 2025 with gross proceeds of \$50 million (before costs) received and 104.17 million shares issued to shareholders.

On 21 July 2025 Brightstar Resources Limited and Aurumin Limited entered into a Scheme Implementation Deed (**SID**) under which Aurumin agrees to propose Share and Option Scheme of Arrangements for Brightstar to acquire 100% of Aurumin's issued capital. Under the Scheme, Aurumin shareholders will receive 1 Brightstar share for every 4 Aurumin shares held. The Scheme meeting is scheduled for mid-October 2025, targeting completion in late October 2025.

On 28 July 2025 the Company announced key security holder support for the Aurumin transaction with security holders representing approximately 22.01% of Aurumin shares, and 48.67% of Aurumin options confirming to Aurumin their intention to vote in favour of the Share Scheme and Option Scheme respectively.

NOTE 34: AUDITORS' REMUNERATION

During the financial year the following fees were paid or payable for services provided by Pitcher Partners BA&A Pty Ltd, the auditors of the company, and its subsidiaries.

	June 2025 \$'000	June 2024 \$'000
Audit services - Pitcher Partners BA&A Pty Ltd		
Audit or review of the financial statements	130	77
Engagement related to business combination	-	10
Other Services - Pitcher Partners BA&A Pty Ltd or related entities		
Taxation compliance services	53	38
Engagement related to business combination	-	11
Audit and other services to the subsidiary - Moore Australia		
Audit or review of the financial statements	-	93
Taxation compliance	-	39
	183	268

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

The following table provides a list of all entities in the Group's financial statements, prepared in accordance with the requirements of Section 295(3) of the Corporations Act. The ownership interest is only disclosed for those entities which are a body corporate, representing the direct and indirect percentage share capital owned by the Company.

Company name	Type of entity	% of share capital as at 30 June 2025	Country of incorporation	Country of tax residency
Brightstar Resources Limited (Holding company)	Body corporate	-	Australia	Australia
Desert Exploration Pty Ltd	Body corporate	100%	Australia	Australia
Kingwest Resources Pty Ltd	Body corporate	100%	Australia	Australia
Roman Kings Pty Ltd	Body corporate	100%	Australia	Australia
Golden Gladiator Pty Ltd	Body corporate	100%	Australia	Australia
Pax Romana Resources Pty Ltd	Body corporate	100%	Australia	Australia
Menzies Operational and Mining Pty Ltd	Body corporate	100%	Australia	Australia
Goongarrie Operational and Mining Pty Ltd	Body corporate	100%	Australia	Australia
Linden Gold Alliance Pty Ltd	Body corporate	100%	Australia	Australia
Second Fortune Gold Pty Ltd	Body corporate	100%	Australia	Australia
Second Fortune Gold Project Pty Ltd	Body corporate	100%	Australia	Australia
Lord Byron Mining Pty Ltd	Body corporate	100%	Australia	Australia
Devon Gold Project Pty Ltd	Body corporate	100%	Australia	Australia
Red October Gold Project Pty Ltd	Body corporate	100%	Australia	Australia
Montague Gold project Pty Ltd	Body corporate	100%	Australia	Australia
Alto Metals Pty Ltd	Body corporate	100%	Australia	Australia
Sandstone Exploration Pty Ltd	Body corporate	100%	Australia	Australia

At the end of the financial year, no entity within the Group was a trustee of a trust within the Group, a partner in a partnership within the Group, or a participant in a joint venture within the Group.

DIRECTORS' DECLARATION

1. In the opinion of the directors of Brightstar Resources Limited (the 'Company'):
- a. the accompanying financial statements, notes and the additional disclosures of the Group are in accordance with the *Corporations Act 2001* including:
 - i. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year then ended; and
 - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
 - b. there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
 - c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
 - d. the consolidated entity disclosure statement required by 295(3A) of the *Corporations Act 2001*, included on page 104, is true and correct.
2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2025.

This declaration is signed in accordance with a resolution of the Board of Directors pursuant to S.295 (5) of the *Corporations Act 2001*.



Richard Crookes
Chairman

Dated this 12th day of September, 2025

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BRIGHTSTAR RESOURCES LIMITED**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Brightstar Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report for the year ended 30 June 2025 which indicates that the Group recorded a net loss of \$46,068,000 (2024: net loss of \$16,291,000), reported net cash used in operating activities of \$30,933,000 (2024: \$5,745,000) and as at that date had cash and cash equivalents of \$11,664,000 (2024: \$7,961,000). These conditions, along with other matters as set forth in Note 2, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**BRIGHTSTAR RESOURCES LIMITED
ABN 44 100 727 491**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BRIGHTSTAR RESOURCES LIMITED**

Key Audit Matter	How our audit addressed the key audit matter
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Acquisition of Alto Metals Limited (Asset Acquisition)

Refer to Note 16 and 19 to the financial report.

On 1 August 2024, the Company entered into a Scheme Implementation Deed to acquire 100% of the shares in Alto Metals Limited ("Alto") via a Scheme of Arrangement (the "Scheme").

Following approval of the Scheme on 29 November 2024, the Company issued 2,959,092,688 fully paid ordinary shares to Alto shareholders.

The fair value of the consideration transferred by the Group was \$73,977,000, with total transaction costs of \$4,781,000, resulting in a total consideration of \$78,758,000.

The identifiable assets and liabilities acquired have been provisionally measured at fair value, including exploration, evaluation and development expenditure of \$80,162,000.

Accounting for the acquisition under AASB 3 *Business Combinations* as a business combination, or under alternative Australian Accounting Standards as an asset acquisition, required significant judgement in determining key assumptions and estimates. These include, but are not limited to:

- Whether the acquisition met the definition of a business under AASB 3
- Determining the fair value of the consideration transferred; and
- Determining the fair value of assets acquired and any liabilities assumed as part of the acquisition

Management has determined that the acquisition does not meet the definition of a business under AASB 3 and has therefore treated the acquisition as an acquisition of assets.

Due to the significance to the Group's financial report and the level of judgement involved in the accounting for the acquisition, we consider this to be a key audit matter.

Our audit procedures included, amongst others:

Obtaining an understanding of the design and implementation of the relevant controls associated with the accounting for the asset Acquisition.

Understanding and evaluating the key terms and conditions of the Scheme Implementation Deed for the acquisition.

Critically evaluating and challenging the accounting treatment and key judgements made by management in determining the fair value of the consideration transferred via the issue of shares to ensure it is consistent with the Group's accounting policy.

Reviewing whether the acquisition date and the fair value of the purchase consideration have been determined correctly.

Critically evaluating the Group's determination of the provisional fair value of the assets and liabilities acquired, including exploration, evaluation and development expenditure.

Checking the mathematical accuracy of the calculations performed for the acquisition accounting.

Assessing the Group's disclosures across the financial statement, including Note 19, and evaluating their consistency with the assumptions and judgements made by management.

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**BRIGHTSTAR RESOURCES LIMITED
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BRIGHTSTAR RESOURCES LIMITED**

Key Audit Matter

How our audit addressed the key audit matter

Exploration and Evaluation – Carrying Value and Policy Transition

Refer to Note 3,14 and 16 to the financial report.

As at 30 June 2025, the Group held capitalised exploration and evaluation expenditure of \$129,238,000.

The carrying value of deferred exploration and evaluation expenditure is assessed for impairment by the Group when facts and circumstances indicate that the capitalised exploration and evaluation expenditure may exceed its recoverable amount.

The determination as to whether there are any indicators to require the deferred exploration and evaluation expenditure to be assessed for impairment involves a number of judgements including but not limited to:

- Whether the Group has tenure of the relevant area of interest;
- Whether the Group has sufficient funds to meet the relevant area of interest minimum expenditure requirements; and
- Whether there is sufficient information for a decision to be made that the relevant area of interest is not commercially viable.

During the year, the Group also changed its accounting policy for exploration and evaluation expenditure. Under the revised policy, exploration and evaluation costs (other than acquisition costs) are expensed as incurred.

The change in policy required significant judgement by management to ensure compliance with *AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors* and *AASB 6 Exploration for and Evaluation of Mineral Resources*, particularly in determining whether the revised policy provides more reliable and relevant information, whether it had been appropriately applied (including retrospective adjustments and related disclosures), and in evaluating impairment indicators under the revised policy.

Given the size of the balance, the judgemental nature of the impairment assessments, and the significance of the accounting policy change, we consider this a key audit matter.

Our procedures included, amongst others: Obtaining an understating of and evaluating the design and implementation of the relevant processes and controls associated with the capitalisation of exploration and evaluation expenditure, and those associated with the assessment of impairment indicators.

Examining the Group's right to explore in the relevant area of interest, which included obtaining and assessing supporting documentation. We also considered the status of the exploration licences as it related to tenure.

Considering the Group's intention and ability to carry out significant exploration and evaluation activity in the relevant areas of interest, including assessing cash flow forecasts and holding discussions with senior management and directors regarding strategy.

Testing a sample of transactions by sighting evidence of signed contracts, related invoices and comparing the amount recognised as deferred exploration and evaluation assets is in accordance with AASB 6.

Reviewing management's evaluation and judgement as to whether the exploration activities within each relevant area of interest have reached a stage where the commercial viability of extracting the resource could be determined.

Assessing the appropriateness of the Group's change in accounting policy for compliance with AASB 108 and AASB 6, including evaluating whether the revised policy had been applied consistently, whether any retrospective adjustments were required, and whether the related disclosures were adequate.

Assessing the adequacy of the disclosures included within the financial report.

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**BRIGHTSTAR RESOURCES LIMITED
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BRIGHTSTAR RESOURCES LIMITED**

Key Audit Matter	How our audit addressed the key audit matter
<p>Share-based payments Refer to Note 3, 25 and 26 to the financial report.</p> <p>During the year ended 30 June 2025, share-based payments represent \$1,148,000 of the Group's expenditure. Share-based payments must be recorded at fair value of the service provided, or in the absence of such, at the fair value of the underlying equity instrument granted. Under Australian Accounting Standards, equity settled awards are measured at fair value on the measurement date taking into consideration the probability of the vesting conditions (if any) attached. This amount is recognised as an expense either immediately if there are no vesting conditions, or over the vesting period if there are vesting conditions.</p> <p>In calculating the fair value of the underlying equity instrument there are key judgements that management must make, including but not limited to:</p> <ul style="list-style-type: none"> • Estimating the likelihood that the equity instrument will vest; • Estimating expected future share price volatility; • Estimating expected dividend yield; and • Risk-free rate of interest. <p>Due to the significance to the Group's financial report and the level of judgement involved in determining the fair value of the underlying equity instrument granted, we consider the Group's calculation of the share-based payments expense to be a key audit matter.</p>	<p>Our procedures included, amongst others:</p> <p>Obtaining an understanding of and evaluating the design and implementation of the processes and controls associated with the preparation of the valuation model used to assess the fair value of the underlying equity instrument granted.</p> <p>Assessing the key judgements used in the Group's calculation including the share price of the underlying equity instrument including but not limited to:</p> <ul style="list-style-type: none"> • Estimating the likelihood that the equity instruments will vest; • Estimating expected future share price volatility; • Estimating expected dividend yield; and • Risk-free rate of interest. <p>Assessing the Group's accounting policy as set out within Note 3, 25 and 26 for consistent with the requirements of <i>AASB 2 Share-based Payments</i>.</p> <p>Assessing the adequacy of the disclosures included within the financial report.</p>

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**BRIGHTSTAR RESOURCES LIMITED
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BRIGHTSTAR RESOURCES LIMITED**

Key Audit Matter

How our audit addressed the key audit matter

Rehabilitation provision

Refer to Note 3 and 22 to the financial report.

The Group is liable to rehabilitate the environment disturbed by the historical operations. Rehabilitation activities are governed by a combination of legislative and licence requirements.

At 30 June 2025, the consolidated statement of financial position included a provision for such obligations of \$10,890,000.

This was a key audit matter given the determination of this provision requires evaluating the key assumptions used by management and judgement in the assessment of the nature and extent of future works to be performed, the future cost of performing the works, the timing of when the rehabilitation will take place and the economic assumptions such as the discount and inflation rates applied to future cash outflows associated with rehabilitation activities to bring them to their present value.

Our procedures included, amongst others:

Obtaining an understanding and evaluating the design and implementation of the relevant controls associated with the estimation of costs and other inputs utilised within the rehabilitation estimate model.

Obtaining the Group's assessment of its obligations to rehabilitate disturbed areas and the estimated future cost of that work, which forms the basis for the rehabilitation provision calculations.

Evaluating and testing key assumptions including economic assumptions through the performance of the following procedures:

- considering the appropriateness of the qualifications and experience of the management consultant appointed as the preparer and an expert in his field
- examining supporting information for significant changes in future costs estimates from the prior year
- considering the appropriateness of the discount rate and inflation rates applied to future cash outflows used in calculating the provision

Assessing the adequacy of the disclosures included in the financial report.

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BRIGHTSTAR RESOURCES LIMITED
ABN 44 100 727 491

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BRIGHTSTAR RESOURCES LIMITED

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- (i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

**BRIGHTSTAR RESOURCES LIMITED
ABN 44 100 727 491**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BRIGHTSTAR RESOURCES LIMITED**

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

BRIGHTSTAR RESOURCES LIMITED
ABN 44 100 727 491

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BRIGHTSTAR RESOURCES LIMITED

Report on the Remuneration Report

Opinion on the Remuneration Report

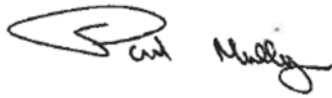
We have audited the Remuneration Report included in pages 28 to 41 of the directors' report for the year ended 30 June 2025. In our opinion, the Remuneration Report of Brightstar Resources Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD



PAUL MULLIGAN
Executive Director
Perth, 12 September 2025

CORPORATE GOVERNANCE STATEMENT

The Company's charters, policies and procedures are regularly reviewed and updated to comply with law and best practice. These charters and policies as well as the Company's Corporate Governance Statement can be viewed on the Company's website located at www.brightstarresources.com.au. The Company is committed to applying the ASX Corporate Governance Council's Corporate Governance Principles (4th Edition) (ASX Principles and Recommendations) and the Corporate Governance Statement discloses the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the financial year ended 30 June 2025.

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ASX ADDITIONAL INFORMATION

Additional information required by the Australian Stock Exchange Limited and not disclosed elsewhere in this report is set out below. This information is effective as at 9 September 2025.

Distribution of Shares

Range	Number of Holders	Securities Held
1 – 1,000	1,570	853,881
1,001 – 5,000	3,525	9,158,228
5,001 – 10,000	1,473	11,537,488
10,001 – 100,000	2,786	91,094,265
100,001 over	389	466,608,049
Rounding Total	9,743	579,251,911

The number of shareholdings held in less than marketable parcels is 1,612 shareholders amounting to 897,103 shares.

Top 20 Largest Shareholders

	Shareholder	Shares held	% of issued capital
1	CITICORP NOMINEES PTY LIMITED	76,808,185	13.26
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	45,446,086	7.85
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	28,060,593	4.84
4	LION SELECTION GROUP LIMITED	27,388,311	4.73
5	MR JACK ZEEV YETIV	24,966,310	4.31
6	GATEWAY MINING LIMITED	18,753,150	3.24
7	BLUE CAPITAL EQUITIES PTY LTD <BLUE CAPITAL NO 2 A/C>	13,339,828	2.30
8	PATRONUS INVEST PTY LTD	11,352,805	1.96
9	UBS NOMINEES PTY LTD	11,103,926	1.92
10	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	11,052,759	1.91
11	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	10,954,224	1.89
12	GENESIS MINERALS LIMITED	8,391,074	1.45
13	DEUTSCHE BALATON AKTIENGESELLSCHAFT	8,132,000	1.40
14	BELL POTTER NOMINEES LTD <BB NOMINEES A/C>	7,198,434	1.24
15	WINDSONG VALLEY PTY LTD <WHEELER FAMILY A/C>	5,824,867	1.01
16	RME CAPITAL PTY LTD <RME CAPITAL A/C>	5,501,145	0.95
17	SANDHURST TRUSTEES LTD <COLLINS ST VALUE FUND A/C>	4,770,501	0.82
18	MIG GOLD PTY LTD	4,691,295	0.81
19	TERRANDA PTY LTD	3,844,456	0.66
20	MAKO MINING PTY LTD	3,479,251	0.60
	Total Top 20 Holders	331,059,200	57.15
	Total Remaining Holders	248,192,711	42.85
	Total Ordinary Shares on Issue	579,251,911	100.00

ASX ADDITIONAL INFORMATION (Continued)

Substantial Shareholders

As of 9 September 2025, Brightstar Resources Limited have no substantial shareholders with relevant interests of 5% or more of the fully-paid ordinary shares on issue.

Voting Rights:

One vote for each ordinary share held in accordance with the Company's Memorandum and Articles of Association. Unlisted Options and Share Performance Rights do not carry any voting rights.

On-Market Buy-Back:

There is no current on-market buy-back.

Restricted Securities:

The Company currently has the following restricted securities:

- 9,372,092 fully paid ordinary shares classified by ASX as restricted securities and to be held in escrow until 31 March 2026.

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ASX ADDITIONAL INFORMATION (Continued)**Unquoted Securities**

The Company had the following unquoted securities on issue as at 9 September 2025:

Type of Securities	Date of Expiry	Exercise Price (\$)	Number of Securities	Number of Holders
Options	7 July 2026	0.60	600,000	1
Options	7 July 2026	0.50	600,000	1
Options	16 January 2026	0.575	131,579	1
Options	16 January 2026	0.95	157,895	1
Options	30 June 2026	Nil	552,000	2
Options	30 June 2026	0.575	168,878	2
Options	19 July 2027	0.75	1,000,000	1
Options	19 July 2028	1.00	1,000,000	1
Options	7 July 2026	0.625	600,000	1
Options	7 July 2026	0.875	600,000	1
Options	1 July 2027	0.625	800,000	1
Options	1 July 2027	0.875	800,000	1
Performance Rights	31 March 2026	Nil	1,200,000	1
Performance Rights	3 June 2029	Nil	2,328,750	2

ASX ADDITIONAL INFORMATION (Continued)

Tenement Schedule at 9 September 2025

Project	Tenement ID	Status	Register Holder/Applicant	Ownership
Menzies	E29/1062	Granted	Goongarrie Operational & Mining Pty Ltd ⁽⁴⁾	100%
Menzies	E29/966	Granted	Goongarrie Operational & Mining Pty Ltd	100%
Menzies	E29/981	Granted	Kalgoorlie Nickel Pty Ltd ⁽¹⁾	100%
Menzies	E29/984	Granted	Kalgoorlie Nickel Pty Ltd ⁽¹⁾	100%
Menzies	E29/996	Granted	Goongarrie Operational & Mining Pty Ltd	100%
Laverton	E38/2411	Granted	Brightstar Resources Limited	100%
Laverton	E38/2452	Granted	Brightstar Resources Limited	100%
Laverton	E38/2894	Granted	Brightstar Resources Limited	100%
Laverton	E38/3198	Granted	Brightstar Resources Limited	100%
Laverton	E38/3279	Granted	Brightstar Resources Limited	100%
Laverton	E38/3331	Granted	Brightstar Resources Limited	100%
Laverton	E38/3434	Granted	Brightstar Resources Limited	100%
Laverton	E38/3438	Granted	Brightstar Resources Limited	100%
Laverton	E38/3500	Granted	Brightstar Resources Limited	100%
Laverton	E38/3504	Granted	Brightstar Resources Limited	100%
Laverton	E38/3673	Granted	Brightstar Resources Limited	100%
Laverton	E39/1539	Granted	Second Fortune Gold Project Pty Ltd	100%
Laverton	E39/1977	Granted	Second Fortune Gold Project Pty Ltd	100%
Laverton	E39/2081	Granted	Second Fortune Gold Project Pty Ltd	100%
Laverton	E39/2385	Application	Lord Byron Mining Pty Ltd	100%
Laverton	E39/2386	Application	Lord Byron Mining Pty Ltd	100%
Laverton	E39/2387	Application	Lord Byron Mining Pty Ltd	100%
Sandstone	E53/2108	Granted	Gateway Mining Limited ⁽⁶⁾	100%
Sandstone	E53/2340	Granted	Gateway Mining Limited ⁽⁶⁾	100%
Sandstone	E57/1004 ⁽⁶⁾	Granted	Gateway Mining Limited ⁽⁶⁾	100%
Sandstone	E57/1005	Granted	Gateway Mining Limited ⁽⁶⁾	100%
Sandstone	E57/1029	Granted	Sandstone Exploration Pty Ltd	100%
Sandstone	E57/1030	Granted	Sandstone Exploration Pty Ltd	100%
Sandstone	E57/1031	Granted	Sandstone Exploration Pty Ltd	100%
Sandstone	E57/1033	Granted	Sandstone Exploration Pty Ltd	100%
Sandstone	E57/1044	Granted	Sandstone Exploration Pty Ltd	100%
Sandstone	E57/1060	Granted	Gateway Mining Limited / Element 25 Limited ⁽⁷⁾	80%
Sandstone	E57/1072	Granted	Sandstone Exploration Pty Ltd	100%
Sandstone	E57/1095	Granted	Gateway Mining Limited ⁽⁶⁾	100%

ASX ADDITIONAL INFORMATION (Continued)

Tenement Schedule at 12 September 2025 (Continued)

Project	Tenement ID	Status	Register Holder/Applicant	Ownership
Sandstone	E57/1101	Granted	Sandstone Exploration Pty Ltd	100%
Sandstone	E57/1108	Granted	Sandstone Exploration Pty Ltd	100%
Sandstone	E57/1113	Granted	Gateway Mining Limited ⁽⁶⁾	100%
Sandstone	E57/1145	Granted	Gateway Mining Limited ⁽⁶⁾	100%
Sandstone	E57/1147 ⁽⁶⁾	Granted	Gateway Mining Limited ⁽⁶⁾	100%
Sandstone	E57/1215	Granted	Gateway Mining Limited ⁽⁶⁾	100%
Sandstone	E57/1228	Granted	Sandstone Exploration Pty Ltd	100%
Sandstone	E57/1402	Application	Sandstone Exploration Pty Ltd	0%
Sandstone	E57/1423	Application	Gateway Mining Limited ⁽⁶⁾	100%
Sandstone	E57/1424	Application	Gateway Mining Limited ⁽⁶⁾	100%
Sandstone	E57/1441	Granted	Gateway Mining Limited ⁽⁶⁾	100%
Sandstone	E57/1453	Granted	Gateway Mining Limited ⁽⁶⁾	100%
Sandstone	E57/1454	Granted	Gateway Mining Limited ⁽⁶⁾	100%
Sandstone	E57/1465	Granted	Gateway Mining Limited ⁽⁶⁾	100%
Sandstone	E57/1466	Granted	Gateway Mining Limited ⁽⁶⁾	100%
Sandstone	E57/405	Granted	Gateway Mining Limited ^(6,9)	100%
Sandstone	E57/417	Granted	Gateway Mining Limited ⁽⁶⁾	100%
Sandstone	E57/687	Granted	Gateway Mining Limited ^(6,9)	100%
Sandstone	E57/793	Granted	Gateway Mining Limited / Estuary Resources Pty Ltd ^(6,8,9)	75%
Sandstone	E57/807	Granted	Gateway Mining Limited ⁽⁶⁾	100%
Sandstone	E57/823	Granted	Gateway Mining Limited ^(6,9)	100%
Sandstone	E57/824	Granted	Gateway Mining Limited ^(6,9)	100%
Sandstone	E57/874	Granted	Gateway Mining Limited ⁽⁶⁾	100%
Sandstone	E57/875	Granted	Gateway Mining Limited ^(6,9)	100%
Sandstone	E57/888	Granted	Gateway Mining Limited ^(6,9)	100%
Sandstone	E57/945	Granted	Gateway Mining Limited ⁽⁶⁾	100%
Laverton	G38/39	Granted	Brightstar Resources Limited	100%
Menzies	L29/42	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	L29/43	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	L29/44	Granted	Menzies Operational & Mining Pty Ltd	100%
Laverton	L38/100	Granted	Brightstar Resources Limited	100%
Laverton	L38/120	Granted	Lord Byron Mining Pty Ltd	100%
Laverton	L38/123	Granted	Brightstar Resources Limited	100%
Laverton	L38/154	Granted	Brightstar Resources Limited	100%

ASX ADDITIONAL INFORMATION (Continued)

Tenement Schedule at 12 September 2025 (Continued)

Project	Tenement ID	Status	Register Holder/Applicant	Ownership
Laverton	L38/163	Granted	Lord Byron Mining Pty Ltd	100%
Laverton	L38/164	Granted	Lord Byron Mining Pty Ltd	100%
Laverton	L38/168	Granted	Brightstar Resources Limited	100%
Laverton	L38/169	Granted	Brightstar Resources Limited	100%
Laverton	L38/171	Granted	Brightstar Resources Limited	100%
Laverton	L38/185	Granted	Brightstar Resources Limited	100%
Laverton	L38/188	Granted	Brightstar Resources Limited	100%
Laverton	L38/205	Granted	Brightstar Resources Limited	100%
Laverton	L38/384	Application	Brightstar Resources Limited	100%
Laverton	L38/401	Granted	Brightstar Resources Limited	100%
Laverton	L39/12	Granted	Second Fortune Gold Project Pty Ltd	100%
Laverton	L39/124	Granted	Lord Byron Mining Pty Ltd	100%
Laverton	L39/13	Granted	Second Fortune Gold Project Pty Ltd	100%
Laverton	L39/14	Granted	Second Fortune Gold Project Pty Ltd	100%
Laverton	L39/214	Granted	Lord Byron Mining Pty Ltd	100%
Laverton	L39/230	Granted	Second Fortune Gold Project Pty Ltd	100%
Menzies	M29/14	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	M29/153	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	M29/154	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	M29/184	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	M29/212	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	M29/410	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	M29/88	Granted	Menzies Operational & Mining Pty Ltd	100%
Laverton	M38/1056	Granted	Brightstar Resources Limited	100%
Laverton	M38/1057	Granted	Brightstar Resources Limited	100%
Laverton	M38/1058	Granted	Brightstar Resources Limited	100%
Laverton	M38/241	Granted	Brightstar Resources Limited	100%
Laverton	M38/314	Granted	Brightstar Resources Limited	100%
Laverton	M38/346	Granted	Brightstar Resources Limited	100%
Laverton	M38/381	Granted	Brightstar Resources Limited	100%
Laverton	M38/549	Granted	Brightstar Resources Limited	100%
Laverton	M38/9	Granted	Brightstar Resources Limited	100%
Laverton	M38/917	Granted	Brightstar Resources Limited	100%
Laverton	M38/918	Granted	Brightstar Resources Limited	100%

ASX ADDITIONAL INFORMATION (Continued)

Tenement Schedule at 12 September 2025 (Continued)

Project	Tenement ID	Status	Register Holder/Applicant	Ownership
Laverton	M38/94	Granted	Brightstar Resources Limited	100%
Laverton	M38/95	Granted	Brightstar Resources Limited	100%
Laverton	M38/968	Granted	Desert Exploration Pty Ltd	100%
Laverton	M38/984	Granted	Brightstar Resources Limited	100%
Laverton	M39/138	Granted	Lord Byron Mining Pty Ltd	100%
Laverton	M39/139	Granted	Lord Byron Mining Pty Ltd	100%
Laverton	M39/185	Granted	Lord Byron Mining Pty Ltd	100%
Laverton	M39/255	Granted	Second Fortune Gold Project Pty Ltd	100%
Laverton	M39/262	Granted	Lord Byron Mining Pty Ltd	100%
Laverton	M39/649	Granted	Second Fortune Gold Project Pty Ltd	100%
Laverton	M39/650	Granted	Second Fortune Gold Project Pty Ltd	100%
Laverton	M39/794	Granted	Second Fortune Gold Project Pty Ltd	100%
Sandstone	M57/217	Granted	Gateway Mining Limited ^(6,9)	100%
Sandstone	M57/429	Granted	Gateway Mining Limited / Estuary Resources Pty Ltd ^(6,8)	75%
Sandstone	M57/48	Granted	Gateway Mining Limited ⁽⁹⁾	100%
Sandstone	M57/485	Granted	Gateway Mining Limited / Estuary Resources Pty Ltd ^(6,8,9)	75%
Sandstone	M57/646	Granted	Sandstone Exploration Pty Ltd	100%
Sandstone	M57/647	Granted	Sandstone Exploration Pty Ltd	100%
Sandstone	M57/650	Granted	Sandstone Exploration Pty Ltd	100%
Sandstone	M57/651	Granted	Sandstone Exploration Pty Ltd	100%
Sandstone	M57/652	Granted	Sandstone Exploration Pty Ltd	100%
Sandstone	M57/658	Granted	Sandstone Exploration Pty Ltd	100%
Sandstone	M57/663	Granted	Sandstone Exploration Pty Ltd	100%
Sandstone	M57/665	Granted	Sandstone Exploration Pty Ltd	100%
Sandstone	M57/98	Granted	Gateway Mining Limited ^(6,9)	100%
Sandstone	M57/99	Granted	Gateway Mining Limited ^(6,9)	100%
Menzies	P29/2346	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	P29/2380	Granted	Goongarrie Operational & Mining Pty Ltd ⁽⁵⁾	100%
Menzies	P29/2381	Granted	Goongarrie Operational & Mining Pty Ltd	100%
Menzies	P29/2412	Granted	Goongarrie Operational & Mining Pty Ltd	100%
Menzies	P29/2413	Granted	Goongarrie Operational & Mining Pty Ltd	100%
Menzies	P29/2450	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	P29/2467	Granted	Goongarrie Operational & Mining Pty Ltd ⁽⁵⁾	100%
Menzies	P29/2468	Granted	Goongarrie Operational & Mining Pty Ltd ⁽⁵⁾	100%

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ASX ADDITIONAL INFORMATION (Continued)

Tenement Schedule at 12 September 2025 (Continued)

Project	Tenement ID	Status	Register Holder/Applicant	Ownership
Menzies	P29/2511	Granted	Kalgoorlie Nickel Pty Ltd ⁽³⁾	100%
Menzies	P29/2512	Granted	Kalgoorlie Nickel Pty Ltd ⁽³⁾	100%
Menzies	P29/2513	Granted	Kalgoorlie Nickel Pty Ltd ⁽³⁾	100%
Menzies	P29/2514	Granted	Kalgoorlie Nickel Pty Ltd ⁽³⁾	100%
Menzies	P29/2515	Granted	Kalgoorlie Nickel Pty Ltd ⁽³⁾	100%
Menzies	P29/2531	Granted	Goongarrie Operational & Mining Pty Ltd	100%
Menzies	P29/2533	Granted	Goongarrie Operational & Mining Pty Ltd	100%
Menzies	P29/2538	Granted	Kalgoorlie Nickel Pty Ltd ⁽³⁾	100%
Menzies	P29/2539	Granted	Kalgoorlie Nickel Pty Ltd ⁽³⁾	100%
Menzies	P29/2578	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	P29/2579	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	P29/2580	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	P29/2581 ⁽⁶⁾	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	P29/2582	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	P29/2583 ⁽⁶⁾	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	P29/2584	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	P29/2585	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	P29/2588	Granted	Goongarrie Operational & Mining Pty Ltd	100%
Menzies	P29/2649	Granted	Kalgoorlie Nickel Pty Ltd ⁽³⁾	100%
Menzies	P29/2650	Granted	Kalgoorlie Nickel Pty Ltd ⁽³⁾	100%
Menzies	P29/2651	Granted	Kalgoorlie Nickel Pty Ltd ⁽³⁾	100%
Menzies	P29/2656	Granted	Goongarrie Operational & Mining Pty Ltd	100%
Menzies	P29/2675	Application	Goongarrie Operational & Mining Pty Ltd	100%
Menzies	P29/2676	Application	Goongarrie Operational & Mining Pty Ltd	100%
Laverton	P38/4431	Granted	Brightstar Resources Limited	100%
Laverton	P38/4432	Granted	Brightstar Resources Limited	100%
Laverton	P38/4433	Granted	Brightstar Resources Limited	100%
Laverton	P38/4444	Granted	Brightstar Resources Limited	100%
Laverton	P38/4446	Granted	Brightstar Resources Limited	100%
Laverton	P38/4447	Granted	Brightstar Resources Limited	100%
Laverton	P38/4448	Granted	Brightstar Resources Limited	100%
Laverton	P38/4449	Granted	Brightstar Resources Limited	100%
Laverton	P38/4450	Granted	Brightstar Resources Limited	100%
Laverton	P38/4508	Granted	Brightstar Resources Limited	100%

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ASX ADDITIONAL INFORMATION (Continued)

Tenement Schedule at 12 September 2025 (Continued)

Project	Tenement ID	Status	Register Holder/Applicant	Ownership
Laverton	P38/4545	Granted	Brightstar Resources Limited	100%
Laverton	P38/4546	Granted	Brightstar Resources Limited	100%
Laverton	P38/4558	Granted	Brightstar Resources Limited	100%
Sandstone	P57/1409	Granted	Gateway Projects WA Pty Ltd ^(6,9)	100%
Sandstone	P57/1410	Granted	Gateway Projects WA Pty Ltd ^(6,9)	100%
Sandstone	P57/1411	Granted	Gateway Projects WA Pty Ltd ^(6,9)	100%
Sandstone	P57/1413	Granted	Gateway Projects WA Pty Ltd ^(6,9)	100%
Sandstone	P57/1455	Granted	Gateway Mining Limited ⁽⁶⁾	100%
Sandstone	P57/1456	Granted	Gateway Mining Limited ⁽⁶⁾	100%
Sandstone	P57/1494	Application	Gateway Mining Limited ⁽⁶⁾	100%
Sandstone	P57/1495	Application	Gateway Mining Limited ⁽⁶⁾	100%
Sandstone	P57/1496	Application	Gateway Mining Limited ⁽⁶⁾	100%
Sandstone	P57/1529	Granted	Sandstone Exploration Pty Ltd	100%

Notes:

1. Brightstar holds gold and lithium rights in relation to this tenement.
2. Brightstar holds all rights in relation to these tenements.
3. Kalgoorlie Nickel Pty Ltd holds all rights in relation to these tenements.
4. Kalgoorlie Nickel Pty Ltd holds tenement infrastructure rights in relation to this tenement.
5. Kalgoorlie Nickel Pty Ltd holds all rights in relation to these tenements other than gold rights, which are held by Goongarrie Operational and Mining Pty Ltd.
6. All tenements held by Gateway Mining Ltd (including Gateway Projects WA Pty Ltd) are being transferred to Montague Gold Project Pty Ltd, a wholly owned subsidiary of Brightstar Resources Ltd.
7. Tenement E57/1060 is subject to a joint venture agreement, whereby the Company holds an 80% interest and Element 25 Limited holds the remaining 20% interest.
8. Tenements M57/429, M57/485 and E57/793 are subject to a joint venture agreement, whereby the Company holds a 75% interest and Estuary Resources holds the remaining 25% interest.
9. Tenements E57/405, E57/687, E57/793, E57/823, E57/824, E57/875, E57/888, M57/217, M57/48, M57/485, M57/98, M57/99, P57/1409, P57,1410, P57/1411 and P57/1413 are subject to a farm-in joint venture agreement with Premier 1 Lithium Limited (ASX:PLC), whereby PLC has the right to acquire an 80% interest in the lithium rights (and related by-products). The Company retains the precious metals rights.