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BRIGHTSTAR
RESOURCES LIMITED

Building a Growing Western Australian Gold Producer

Annual General Meeting Presentation

November 2025

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Aspirational Statements

- The statements which may appear in this Presentation regarding the aspirations for Brightstar to undertake construction of a Sandstone processing plant in 2H CY27 for first gold production in 2H CY28, aligning with continued planned production growth from Brightstar's Laverton and Menzies hubs to aspirationally target Group production profile of +200koz p.a. by 2029, are aspirational statements. These statements are not production targets as Brightstar does not yet have sufficient objective reasonable grounds to believe that the statements can be achieved.
- Importantly, the statements are considered aspirational because, as disclosed in its ASX announcement dated 30 April 2025 titled 'Sandstone gold project accelerating towards development' (**April Announcement**), Brightstar has not yet completed a pre-feasibility study for Sandstone, noting that Sandstone has a long operating history with detailed information available on historical performance across the majority of deposits, ore mineralisation styles and operating parameters (i.e. open pit mining and conventional carbon-in-leach processing conducted in the recent past). While preliminary assessments have been undertaken, as disclosed in the April Announcement, substantial further work is required before Brightstar will be in a position to have sufficient objective reasonable grounds to publish production targets or forecast financial information relating to the Sandstone Project.
- The study will need to consider a number of variables and focus areas which are expected to include, but are not limited to items within the following feasibility study workstreams: preparing robust update Mineral Resource Estimates for each deposit based on geological models generated by existing and new geological information informed by Brightstar's current drilling programs; applying current (CY25) mining cost and operational parameters to delineate economic mining optimisations, open pit mine designs and schedules that encapsulates geotechnical and metallurgical recovery information from third party test work; assessments into approvals and permitting processes, along with detailed engineering design work, optimal processing flowsheets and requisite infrastructure that delivers the best outcome of recovered metal, operating costs and capital costs which supports these aspirations.
- Brightstar confirms that the inclusion of Aspirational Statements in this presentation is based entirely on its ASX announcement dated 30 April 2025 titled 'Sandstone gold project accelerating towards development' and contains no new information or the inclusion of any Mineral Resources from Aurumin.

Important Notices & Disclaimers



Feasibility Study - Cautionary Statement

Menzies and Laverton Gold Project Feasibility Study

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

Currency

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

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JORC Code differs from reporting requirements in other countries

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

Proforma JORC Mineral Resources

- This presentation refers to Brightstar and Aurumin Limited (**Aurumin**) having a combined (proforma) Mineral Resource of 3.9Moz @ 1.5g/t Au (globally) and a combined (proforma) Mineral Resource of 2.4Moz @ 1.5g/t Au within the Sandstone District.
- This is comprised of the individual Mineral Resource Estimates of Brightstar and Aurumin. Refer to the Mineral Resource Estimates of each entity and confirmations in accordance with ASX Listing Rule 5.23 as detailed within Appendices 1 – 4 of this presentation and on pages 10 – 12 of Brightstar and Aurumin's joint announcement released on 21 July 2025 titled "Strategic Acquisition of Aurumin Consolidates Sandstone".

TARGET200: Platform set for sustained organic growth



Business Highlights:

- Pro forma market capitalisation of \$330M and well-funded with \$41M in cash & liquidity
- Proven owner-operator miner with two operating underground mines in Laverton
- Mineral Resource base 3.9Moz at 1.5g/t Au¹ across 2 project areas in WA (Sandstone & Goldfields)
- Sandstone consolidation completed. Shallow, under-explored district-scale opportunity with MRE of 2.4Moz @ 1.5g/t Au¹
- Aggressive drilling underway (+100,000m) to underpin rapid Mineral Resource & Reserve growth
- Platform set to build a +200kozpa gold producer from our existing asset base

Our strategy:

- 1

On-going gold production & cash flow funds near term growth

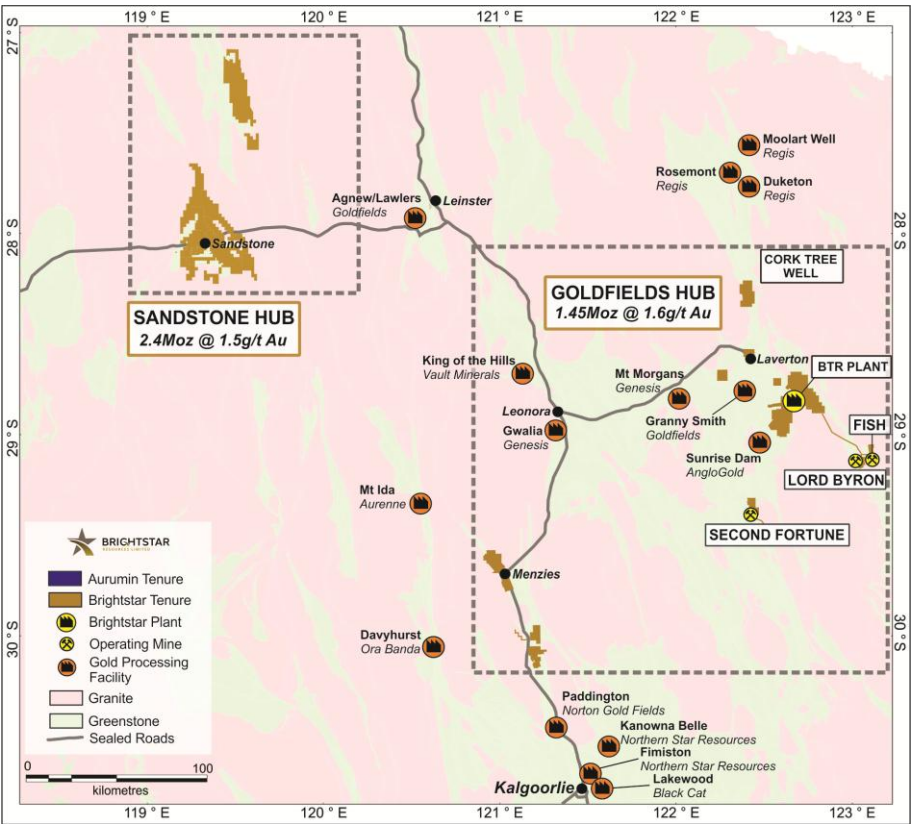
 - Production from two underground mines provides the cash flow for growth activities
 - ~30kozpa gold production run rate via OPA with Genesis Minerals
- 2

Grow Mineral Resources & Reserves via the drill bit

 - 90km drilling completed of the budgeted 120km campaign across Sandstone (80%) and Goldfields (20%) projects
 - Five operating drill rigs across the portfolio (four in Sandstone)
 - Targeting material MRE upgrade at Sandstone in JunQ'26
- 3

Expand production base towards aspirational 200kozpa²

 - Goldfields Project DFS: NPV₈ \$542M^{3,4}; 70kozpa for 5 years; FID targeted MarQ'26
 - Sandstone Project: Targeting PFS in mid-CY26; FID targeted late CY27



Mineral Resources	kt	g/t Au	koz
Sandstone	51,550	1.5	2,440
Goldfields (Laverton-Menzies)	28,250	1.6	1,450
Total	79,800	1.5	3,890

Ore Reserves	kt	g/t Au	koz
Goldfields (Laverton-Menzies)	4,233	1.7	235
Total	4,233	1.7	235

1. Refer to Appendices 1– 4 for Mineral Resource estimates and Proforma Mineral Resource disclaimer on page 3
2. Refer to the disclaimer regarding Aspirational Statements on page 2
3. Refer ASX announcement "Menzies and Laverton Gold Projects Feasibility Study" dated 30 June 2025
4. Utilising a spot gold scenario of A\$6,000/oz

Transformative 12 months → Platform for value creation

Laverton-Menzies Definitive Feasibility Study Completed
Optimisation work and expansion studies underway

Development of Fish Mine on time and budget
Now 'owner-operator' at two underground mines for ~30kozpa

120,000m of drilling completed to enable mine life extensions
and Mineral Resource upgrades across the portfolio

Acquisition of 2.4Moz @ 1.5g/t Au in Sandstone district
3x M&A deals: Alto Metals, Aurumin, Montague East Project

Strengthened Balance Sheet and institutional ownership with
Revolving Debt Facility and A\$50M equity raising completed

Successfully building out of project execution teams and
senior management

Laverton-Menzies Gold Production Expansion
Targeted near term production growth to ~70koz p.a.¹

Multi rig drill out at Sandstone for PFS in 2026

Sandstone Consolidation & Strengthening
Business Case

Establishment of a district-scale development
opportunity unparalleled among ASX peers

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

Corporate Snapshot



Key Metrics (\$AUD) Pro Forma

\$0.47 Share Price (20/11/25)
\$330M Market Capitalisation
~\$40M Average Monthly Liquidity
3.9Moz Mineral Resources
59% Top 20 Shareholders
706M Shares on issue
\$41M Cash and Available Liquidity
~\$16M Drawn Working Capital Facility
\$306M Enterprise Value (EV)
~\$79/oz EV/Resource oz
~\$1,300/oz EV/Reserve oz

Share Price Performance



Board & Management

Richard Crookes
Non-Executive Chairman

Jonathan Downes
Non-Executive Director

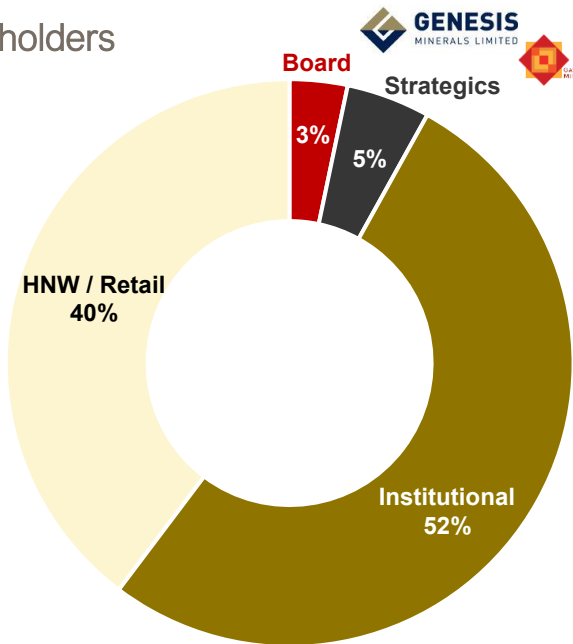
Alex Rovira
Managing Director

Ashley Fraser
Non-Executive Director

Andrew Rich
Executive Director - Operations

Nicky Martin
Chief Financial Officer

Shareholders

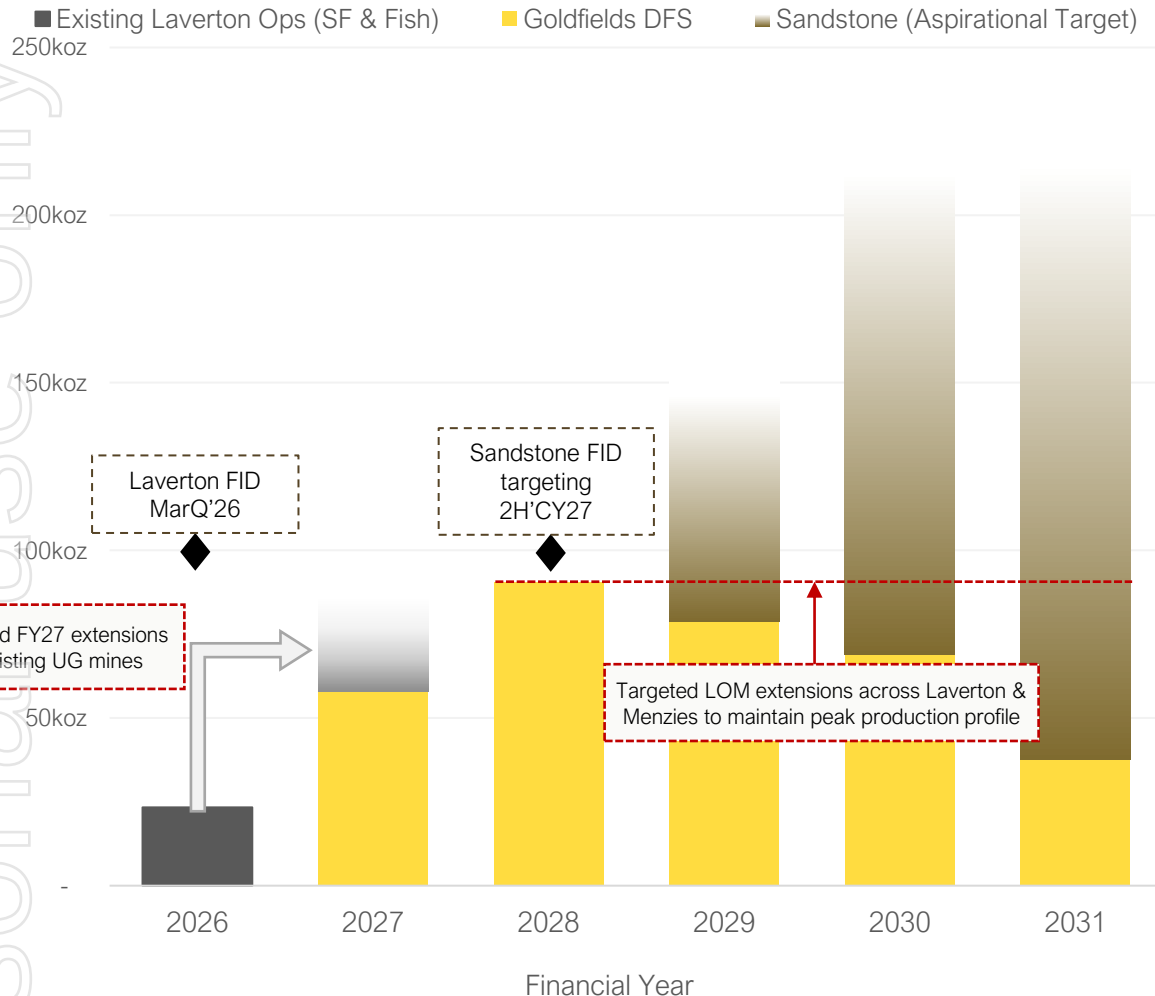


Research Coverage



3.9Moz @ 1.5g/t Au in Resources | A clear path to TARGET200

Production Growth Target^{A,B}



1 Second Fortune & Fish Operating Underground Mines

- Full exposure to current gold price
- Production outlook:
 - Annualised: 29koz – 34koz pa AISC of A\$3,800 - A\$4,000/oz
- Production not included in the Goldfields DFS
- Mine life extensions targeted with on-going UG drilling

2 Goldfields Development – Near-term Production Growth²

- ‘Goldfields DFS’ on Laverton-Menzies delivered in JunQ’25
 - ~70kozpa of production over an initial 5 years
 - Clear upside via LOM extensions and potential inclusion of higher-grade ore from the operating Second Fortune & Fish mines
 - +20km of drilling since MRE update at Goldfields DFS assets
- ‘DFS 2.0’ targeted for release in MarQ’26 ahead of FID

3 Sandstone Project – Material Scale & Upside

- Mineral Resources: 2.4Moz at 1.5g/t Au
- Sandstone PFS targeted for mid CY26 (FID targeted late CY27)
 - Evaluating a 4–5Mtpa processing facility
 - Mineral Resource upgrade due in JunQ’26
 - 70km of drilling completed (of 120km program) since last MRE update

A. Refer to the cautionary statement on page 3 regarding production targets and forecast financial information

B. Refer to the Aspirational Statements disclaimer on page 2

1. Refer to Appendices 1 - 4 for Mineral Resource estimates and Proforma Mineral Resource disclaimer on page 3

2. Refer ASX announcement ‘Menzies and Laverton Gold Projects Feasibility Study’ dated 30 June 2025



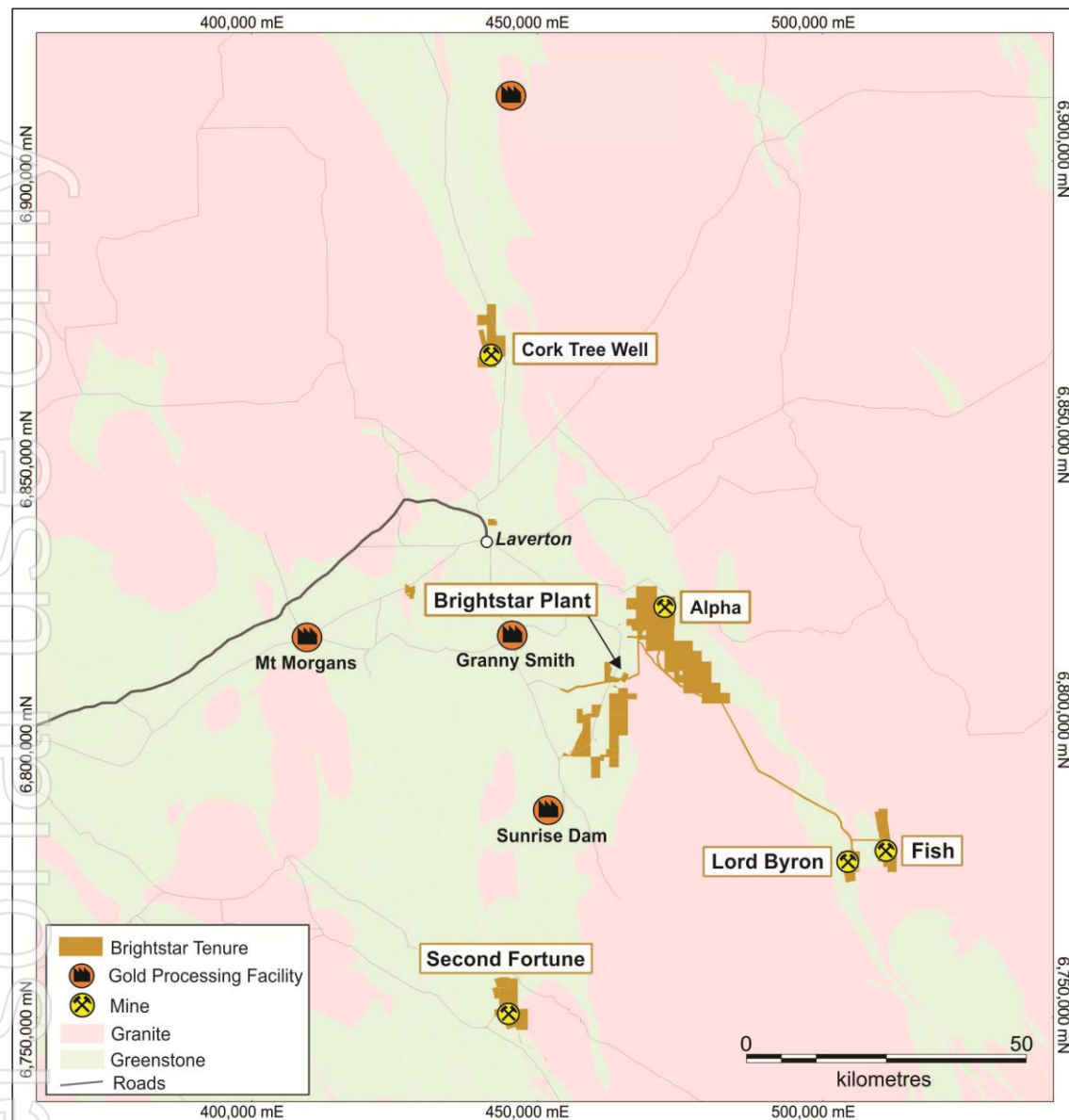
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Goldfields Hub Production Growth

The next step toward 200koz p.a.

Second Fortune underground mine

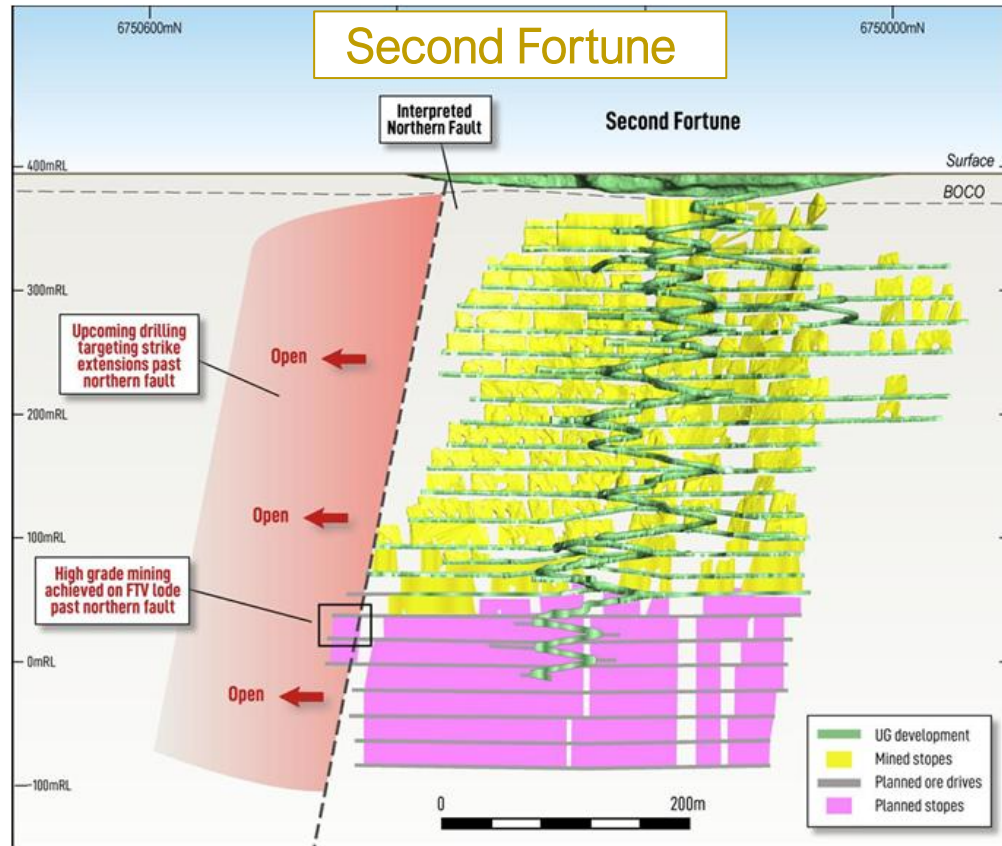
Laverton Processing underpins near-term production expansion



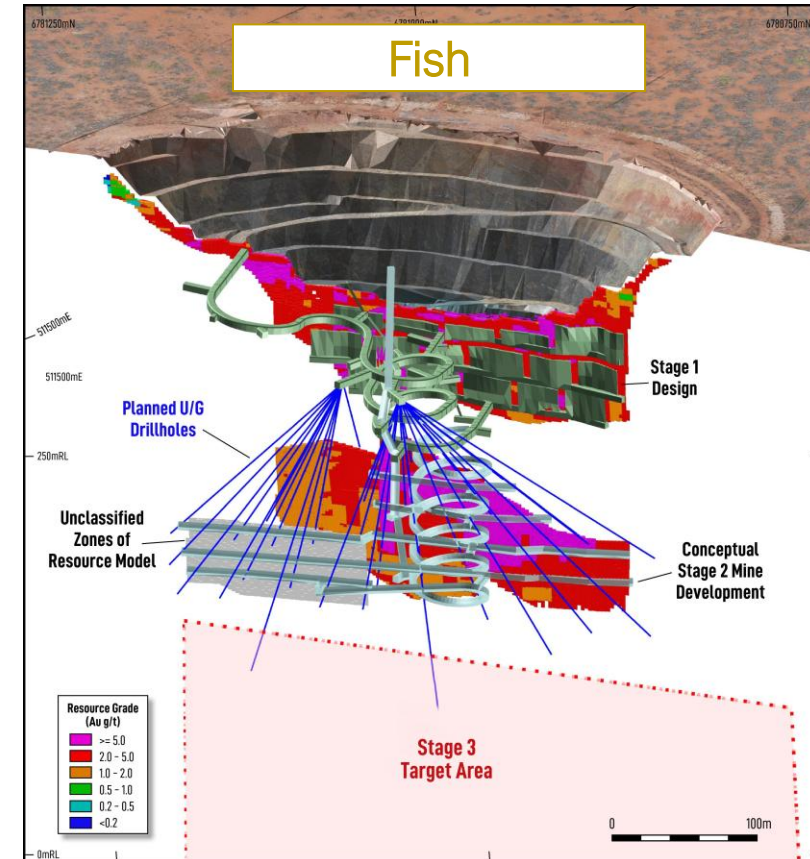
- ▷ Goldfields Hub Mineral Resource: 1.45Moz at 1.6g/t Au
- ▷ Ongoing production in FY26 from Second Fortune and Fish underground operations
- ▷ June '25 Goldfields DFS outcomes:
 - Open Pit Mining at **Lady Shenton** (Menzies), **Lord Byron & Cork Tree Well** (Laverton)
 - Underground Mining at **Yunndaga** (Menzies) & **Alpha** (Laverton)
 - Processing proposed via a new 1.0Mtpa processing plant
 - Initial ~5 year mine life averaging ~70koz Au p.a.
- ▷ This production **excludes any on-going production** from Second Fortune or Fish
- ▷ As part of detailed front-end engineering design work underway, **Brightstar is assessing growth options for mill throughput up to ~1.5Mtpa**
- ▷ Debt financing process well advanced - targeted to complete **MarQ'26** to enable FID in early 2026

Sensitivity ¹	Base Case 1: \$4,500/oz	Base Case 2: \$5,000/oz	Spot Case: \$6,000/oz
NPV ₈ (\$m)	203	316	542
Annual FCF (\$m)	63	92	150
LOM FCF (\$m)	316	461	752

Laverton Operations: Current production with LoM Extensions



- Mining rate target of 10kt/month: **~15koz p.a.**
- Mineral Resource¹: 40koz @ 13.4g/t Au
- Average delivered mined grade of ~3.5g/t Au over 4 years history under Brightstar's owner-operator model
- In and near-mine exploration underway for mine life extensions



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

1. Refer to Appendices 1 - 4 for Mineral Resource estimates

Montague drilling campaign

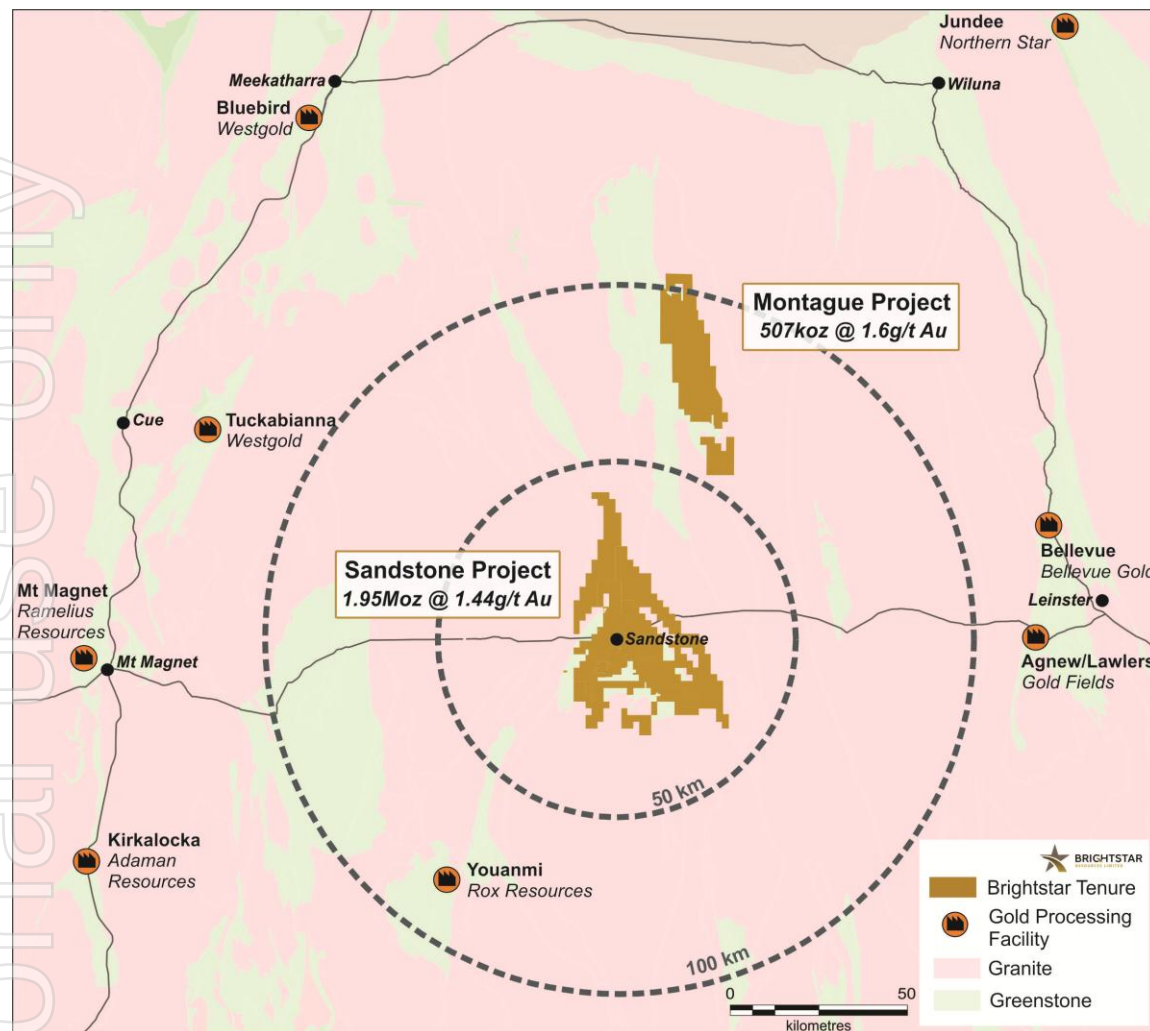


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Sandstone: Scale and Upside

Growing the size of the opportunity

Sandstone Mineral Resource grows to 2.4Moz @ 1.5g/t Au



- ▶ Platform is set for a **significant, stand-alone WA gold development**
- ▶ Pro forma Sandstone Mineral Resource¹: **2.4Moz @ 1.5g/t Au**
- ▶ No mining activities since 2010 despite gold price increasing 6x from ~A\$1,000/oz to +A\$6,000/oz
- ▶ **All Mineral Resources located on Granted Mining leases**
- ▶ Infrastructure and permits/licensing in place to provide material synergies for Brightstar's de-risked development at Sandstone
- ▶ **PFS underway evaluating between 4 - 5Mtpa central Sandstone processing capacity** located on existing processing plant site
 - ▶ Due for delivery Mid CY26
- ▶ Targeting FID at the Sandstone Hub in 2H'CY27

Exploration Upside:

- ▶ +90% of the Sandstone MRE targeted for open pit mining (~1.9Moz) is less than 150m vertical depth
- ▶ +70,000m drilled already under BTR ownership (~12 months)
- ▶ BTR targeting material MRE upgrades in 1H CY26
- ▶ By Jun'26, targeting +120,000m of drilling completed

Quantifying the size of the Sandstone opportunity

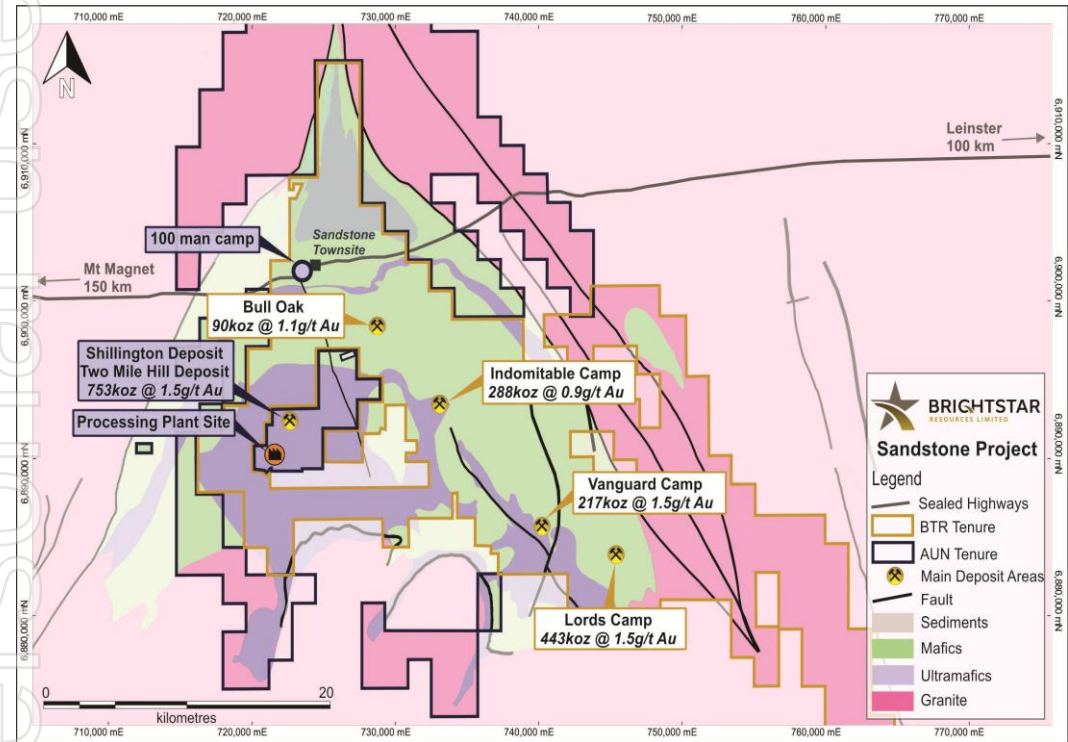


Mill throughput (Mtpa) vs mill feed head grade (g/t Au)²
Ounces produced per annum (measured in thousands of ounces, rounded to nearest thousand)

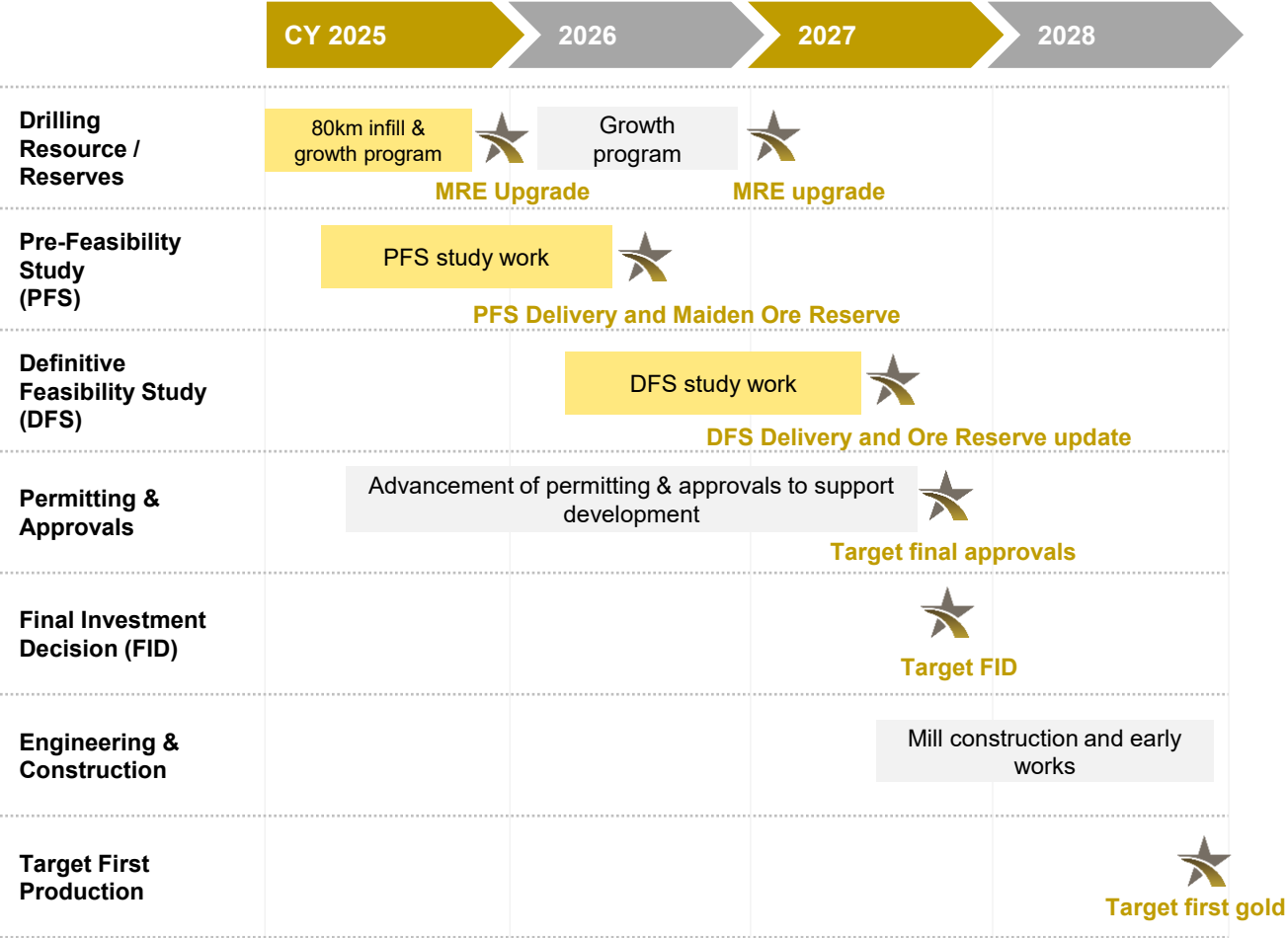
	1.2g/t Au	1.3g/t Au	1.4g/t Au	1.5g/t Au
4.0Mtpa	143	155	167	179
4.5Mtpa	161	175	188	202
5.0Mtpa	179	194	209	224

Table above is for illustrative purposes and utilises a 93% recovery factor on all scenarios. These are not production targets or forecasts, and is conceptual mathematical output based on varying mill throughputs and head grades which is not based on the combined Mineral Resources or any new information.

Brightstar PFS to evaluate mill capacities in the range of 4-5Mtpa



Aspirational development timeline¹



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

Brightstar Project execution team

Mine Development & Operations Corporate / Finance Geology & Project Delivery	ANDREW RICH EXECUTIVE DIRECTOR - OPERATIONS - Mining Engineer (WASM) - First Class Mine Managers Certificate - Led multiple underground operations for ASX-listed & private entities (Contractor: Mako Mining; Client: Ramelius, Westgold) - Previously Managing Director of Linden Gold Alliance Ltd	JOHN CROALL GENERAL MANAGER - MINING - Over 40 years experience as a mining industry manager - First Class Mine Managers Certificate - Led multiple open pit and underground gold development & mining operations - Previously Mining Manager for Regis Resources and Evolution Mining	JULIE BUDREY GROUP OHS MANAGER 25 years experience in the mining industry as a Health & Safety professional - Built and enhanced operational safety systems for open pit and underground mining operations across Australia - Previously General Manager - HSET at Emeco Group and Group OHS Manager for Westgold Resources	DANIEL JOLLEY PROJECT DIRECTOR - Engineering and studies professional with +20 years' experience in feasibility studies and development execution - Previously senior studies and engineering roles with Northern Star, De Grey Mining, Fortescue and Mineral Resources
	RICHARD CROOKES NON-EXEC CHAIRMAN - Experienced technical & finance professional with over 35 years' experience in mining and investment - Background at Macquarie Bank, EMR Capital and currently at private equity fund Lionhead Resources	ALEX ROVIRA MANAGING DIRECTOR - Appointed Managing Director of Brightstar in 2022 - Corporate finance and geology professional - Experienced ECM/M&A investment banker with over a decade of experience in the metals and mining industry	NICKY MARTIN CHIEF FINANCIAL OFFICER - Experienced finance and accounting professional - Background in building finance & accounting teams at emerging producers - Previously Head of Finance for Pilbara Minerals Ltd	SAMUEL MAIN CORPORATE DEVELOPMENT OFFICER - Previously CFO of Linden Gold Alliance Ltd - Experience commercial, corporate & project finance and M&A - Background in mining transactions, corporate finance at PCF (now Argonaut) and commercial mining roles
	JONATHAN GOUGH GENERAL MANAGER – GEOLOGY - Experienced geology professional with +15 years' experience in West Australian gold - Strong background in production, resource definition and exploration - Previously Exploration Manager for Musgrave Minerals Ltd	JAMIE BROWN CHIEF MINE GEOLOGIST - Experienced mine geologist with +20 years' experience in gold and other commodities - Previously geology and Tech Services management for Westgold Resources	GRAHAM DE LA MARE PRINCIPAL RESOURCE GEOLOGIST - Experienced geology professional with +30 years' experience in gold and other commodities - Strong background in estimation and reporting of geological resource models - Previously Principal Resource Geologist with Karora Resources Inc	BRENDAN BOW ENVIRONMENTAL & APPROVALS MANAGER - Experienced environmental and approvals professional with 20+ years in WA's mining sector - Strong operational experience navigating complex regulatory frameworks, managing teams and driving sustainable outcomes - Previously Manager – Environmental & Approvals for HanRoy and Atlas Iron



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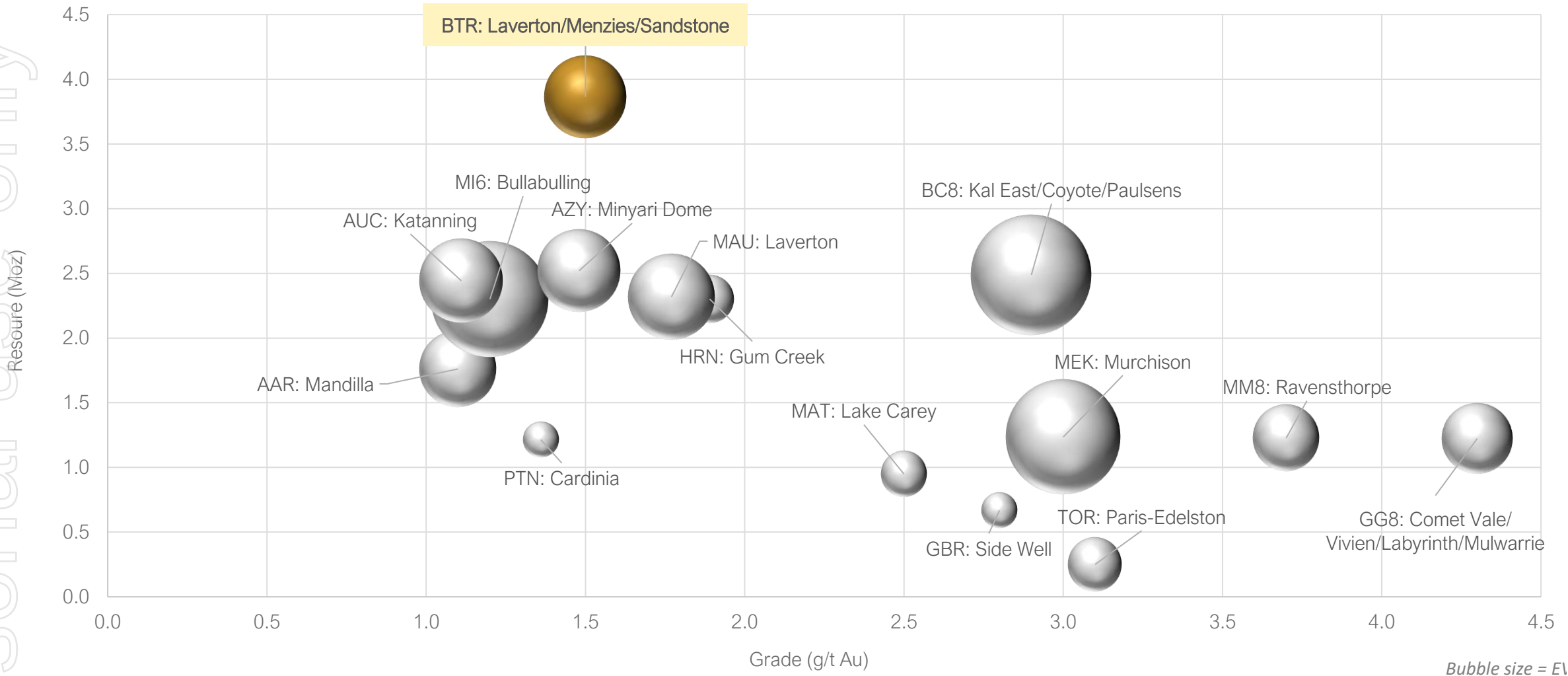
Brightstar's Market Position

Unparalleled gold development opportunity

Lady Shenton open pit

Unparalleled scale & development opportunity

Post Aurumin completion Mineral Resource establishes Brightstar at the top of the ASX WA gold developer landscape



Peer Mineral Resource Estimate sources are included in Appendix 9
Refer to Slide 3 on combined (proforma) Mineral Resource. This is comprised of the individual Mineral Resource Estimates of Brightstar and Aurumin.
Refer to the Mineral Resource Estimates of each entity and confirmations in accordance with ASX Listing Rule 5.23 as detailed within Appendices 1 – 4

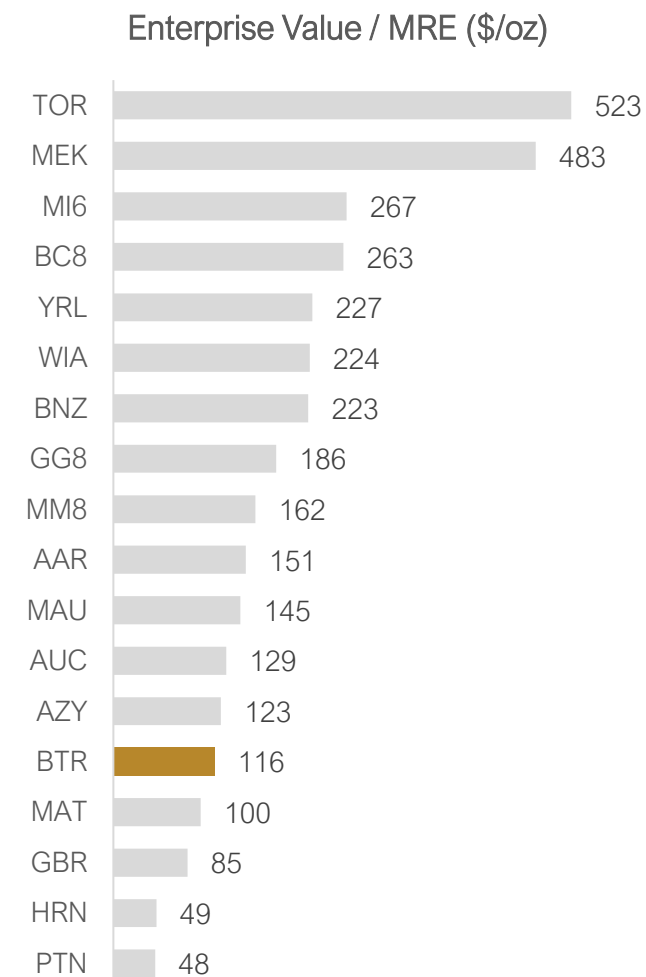
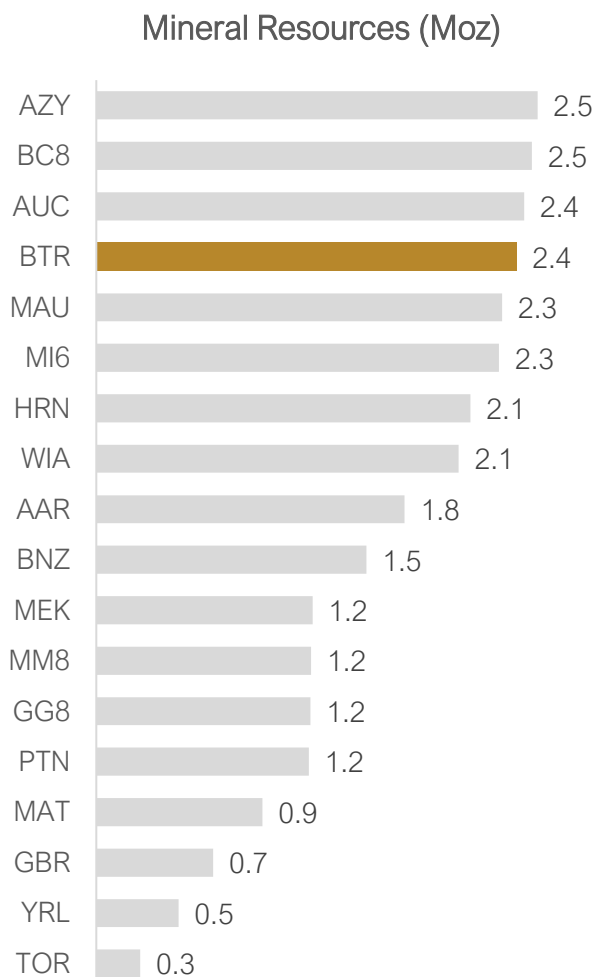
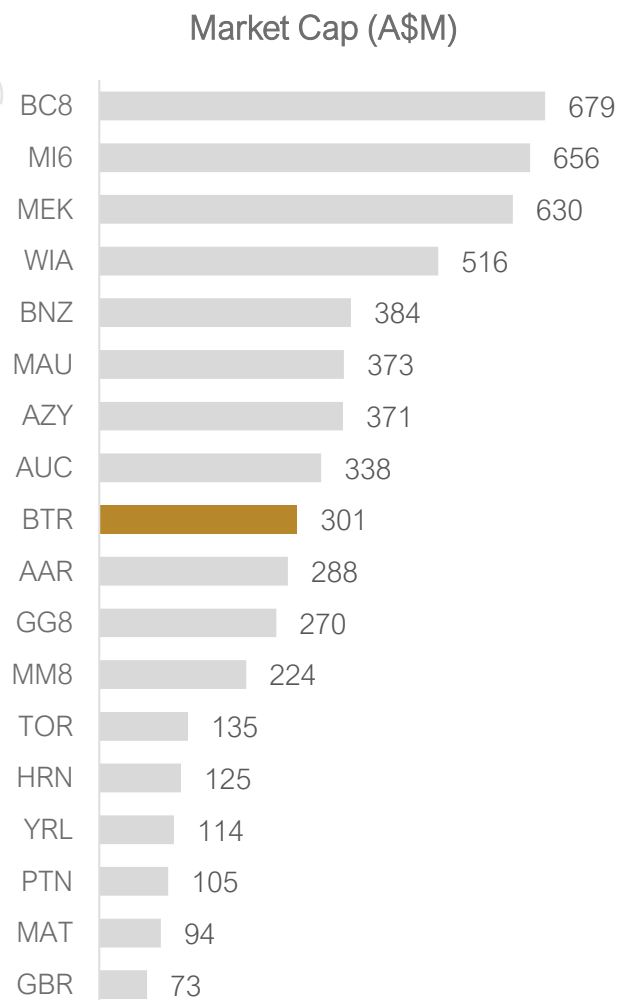
Sandstone as a Standalone Opportunity

Where does Sandstone fit, if it was the only asset in BTR?

Company							
Project	Sandstone	Mandilla	Laverton	Bullabulling	Katanning	Minyari	Kokoseb
Market Capitalisation	301.4	287.5	372.5	656.0	338.1	370.9	516.4
Enterprise Value (A\$M)	277.4	266.6	336.5	613.0	314.7	309.9	464.3
Resource (Moz)	2.4	1.8	2.3	2.3	2.4	2.5	2.9
Grade (g/t)	1.5	1.1	1.8	1.2	1.1	1.1	1.0
Measured (koz)	0	0	0	0	1531	0	0
Indicated (koz)	584	1,259	1,720	1,400	693	1,700	1,810
Inferred (koz)	1,855	502	610	890	219	830	1,120
Location	WA	WA	WA	WA	WA	WA	Namibia
Mine Type	Open Pit	Open Pit	Open Pit / Underground	Open Pit	Open Pit	Open Pit	Open Pit
Study Status	PFS underway	PFS	DFS	PFS underway	DFS	PFS	Scoping study
Capex (A\$M)	–	\$227	\$375	–	\$355	\$306	\$436
Plant Size (Mtpa)	3 - 5	2.75	2.75	–	3	3	5
Average Production (koz/yr)	–	95	140	–	140	130	146
EV/Resource oz	124	153	147	246	124	69	158
EV/Reserve oz	-	245	340	-	243	-	-

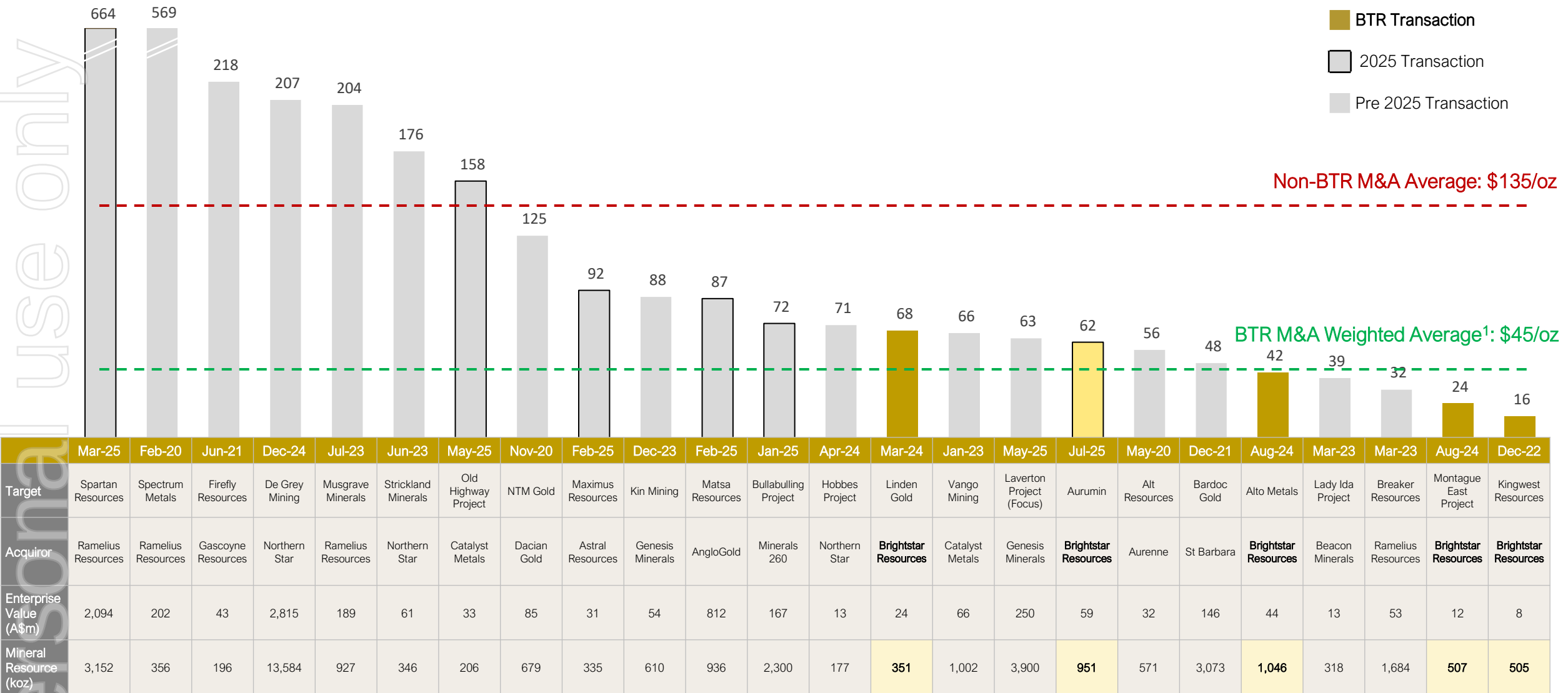
Brightstar & WA Developer Peers | Sandstone Only

Where does Sandstone fit, if it was the only asset in BTR?



Brightstar's M&A track record

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



Note 1: Weighted average based on all BTR M&A transactions. Refer to Appendix 8 for details on transaction multiples. Mineral Resource estimates presented above are standalone target Mineral Resources (not proforma).

12 Month outlook - Platform set for sustained organic growth



TARGET 200 Advancing multi-hub production growth¹

Continued mining operations at Second Fortune and Fish undergrounds into Genesis OPA in FY26

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

Construction of up to a 1.5Mtpa Mill strategically located SE of Laverton unlocks value of BTR portfolio



Exploration & Development

+100,000m drilling programs planned in FY26

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

Exploration programs to **target resource growth and quality**



Goldfields DFS establishes production path to ~70koz p.a.

LOM Free Cash Flow \$752M over 5 years

Pre-tax NPV₈ \$542m; pre-tax IRR 124%

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



Capturing Value

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

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



Value Accretive Deals

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

Brightstar has **successfully acquired ~3.4Moz Au** on granted MLs **for ~\$45/oz cost**

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



Community Engagement

Strong relationships with key stakeholders (Native Title, local Shires, pastoralists)

Advance negotiations for Native Title Agreements across the portfolio

Ongoing rehabilitation of legacy exploration/mine areas

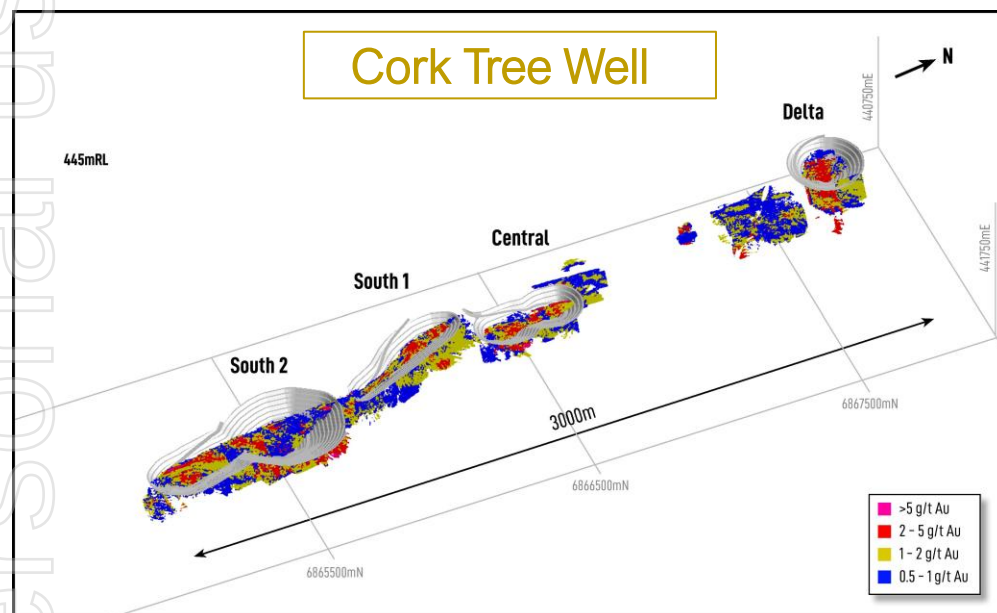
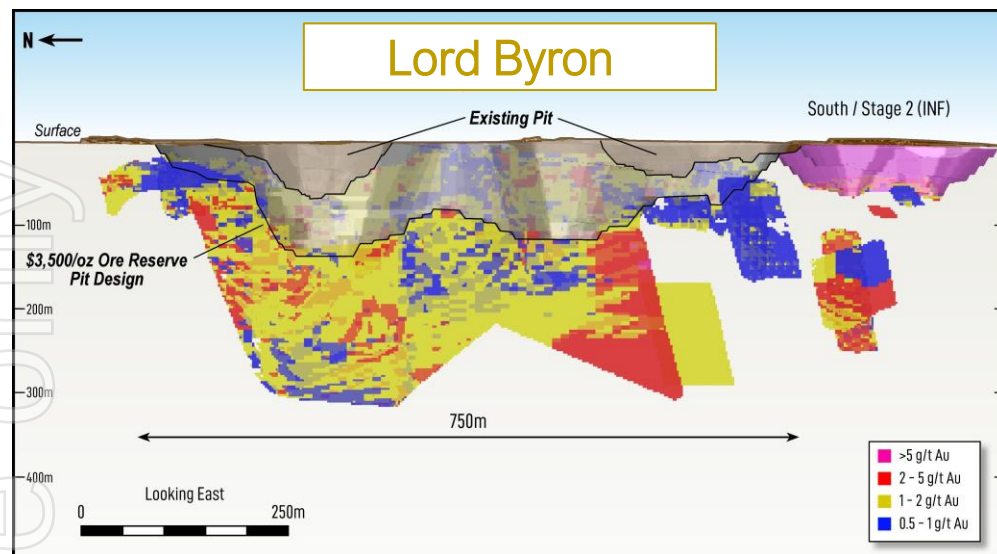


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Goldfields DFS Project Detail

Fish underground operation

Laverton Open Pits: Base load to underwrite Mill construction

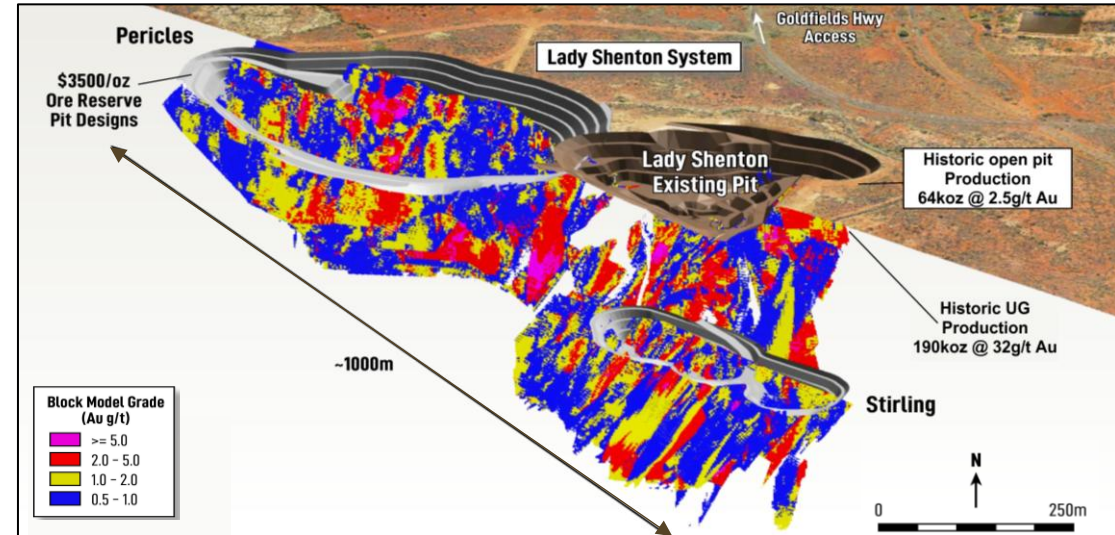


- Mineral Resource of **5.2Mt @ 1.5g/t Au for 251koz Au¹**
 - **Stage 1 Ore Reserves: 1.3Mt @ 1.4g/t Au for 59koz²**
 - DFS metrics² :
 - Mine plan of 1.6Mt @ 1.4g/t Au for 71koz Au mined
 - 60koz Au recovered - 84% recovery
 - Total movement of 8M BCM
 - Average operating strip ratio of 8:1
 - AISC Cost: \$2,911/oz
 - **~50km from Brightstar's proposed Laverton Mill on established haul routes**
 - Co-located with Fish underground – major site capex sunk
-
- Mineral Resource of **6.5Mt @ 1.4g/t Au for 292koz Au¹**
 - **Stage 1 Ore Reserves: 1.4Mt @ 1.7g/t Au for 76koz²**
 - DFS metrics² :
 - Mine plan of 1.6Mt @ 1.7g/t Au for 78koz Au
 - 75koz Au recovered - 95% recovery
 - Total movement of 11M BCM
 - Average operating strip ratio of 11:1
 - AISC Cost: \$2,506/oz
 - **~65km from Brightstar's proposed Laverton Mill on established haul routes**

1. Refer to Appendices 1 - 4 for Mineral Resource estimates

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

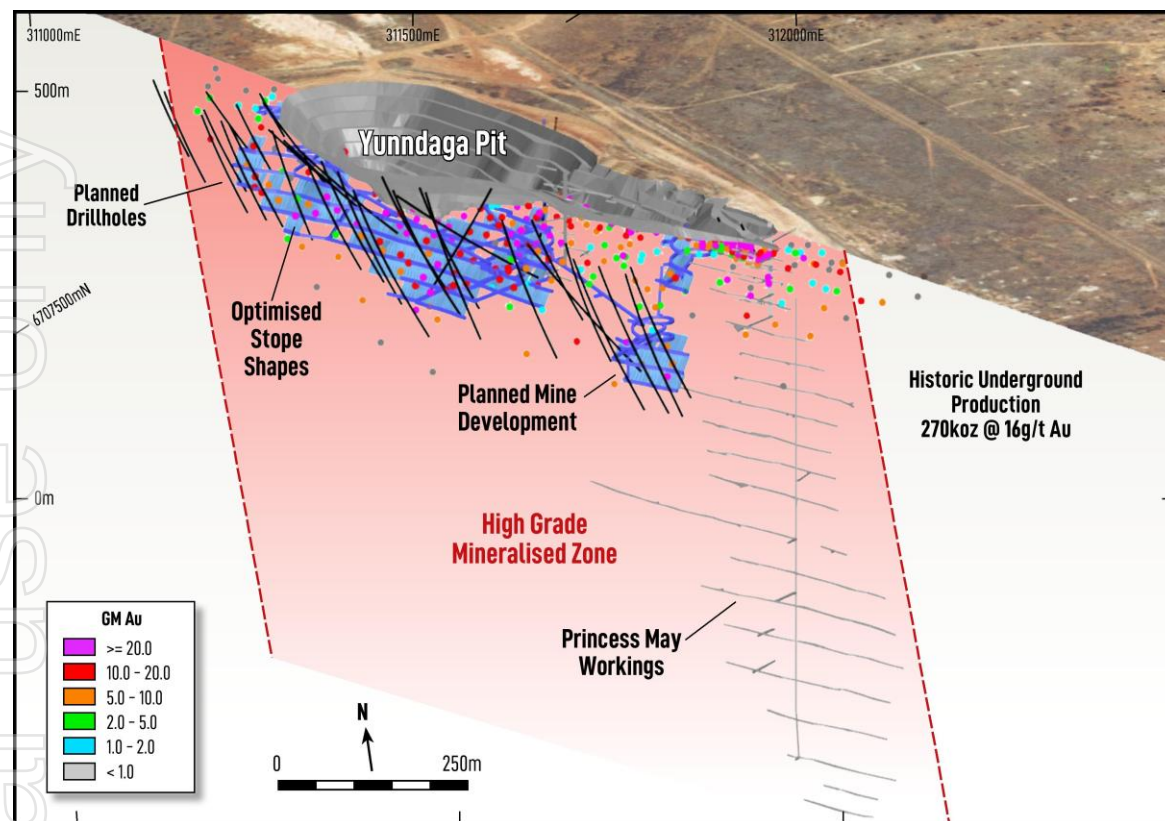
Menzies: Near-term, low capex open pit development



- ▷ Mineral Resource of 5.6Mt @ 1.5g/t Au for 273koz Au¹
- ▷ Stage 1 Ore Reserves – 1.4Mt @ 1.7g/t Au for 80koz²
- ▷ DFS metrics²:
 - Pre-Production Capex: \$14M
 - Mine plan of 1.6Mt @ 1.7g/t Au for 88koz Au mined
 - 78koz Au recovered - 89% recovery
 - Total movement of 8.9M BCM
 - Average operating strip ratio of 11:1
 - AISC Cost: \$3,333/oz
 - Average annual production contribution: ~30koz p.a.

1. Refer to Appendices 1 - 4 for Mineral Resource estimates
 2. Refer to ASX announcements, "Menzies and Laverton Gold Project Feasibility Study" dated 30 June 2025 and "Maiden ore reserves at Laverton operations underpin FY26 production with significant exploration upside" dated 26 June 2025 for JORC (2012) tables and Ore Reserve statements

Menzies: Yunndaga | Set to be Brightstar's next Underground



Yunndaga Underground Mine

- ▷ JORC Mineral Resource of **3.4Mt @ 1.4g/t Au for 156koz Au¹** (inclusive of lower grade open pit MRE)
- ▷ 12,000m drilling completed in 2025 being incorporated into upcoming MRE as foundation for **Ore Reserve declaration in late CY25**
- ▷ **Targeted FID in CY26** – to commence mining after Lady Shenton open pit operations established
- ▷ Yunndaga high-grade feed to be processed through Brightstar's Laverton mill
- ▷ **Open at depth with significant scope for Mineral Resource growth and mine life extension**
- ▷ Drilling underway targeting high-grade plunging shoots:
 - **16m @ 8.03g/t Au from 220m** (YNRC25022)
 - **8m @ 6.67g/t Au from 245m** (YNRC25053)
 - **4m @ 6.73g/t Au from 46m** (YNRC25056)
- ▷ Current proposed mine development down to 190m vertical – adjacent high-grade shoot historically mined down to 600m

1. Refer to Appendix 1 for Laverton & Menzies Mineral Resources
 2. See BTR announcement "Menzies and Laverton Gold Project Feasibility Study" dated 30/06/2025



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Appendices

Appendix 1: Laverton & Menzies Mineral Resources

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

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

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

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

Appendix 2: Montague East Mineral Resources

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

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

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

Appendix 3: Sandstone Mineral Resources

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

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

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

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

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

Appendix 4: Aurumin Mineral Resources

Location	Cut-off	Measured			Indicated			Inferred			Total		
OPEN PIT RESOURCES	g/t Au	Mt	g/t Au	koz	Mt	g/t Au	koz	Mt	g/t Au	koz	Mt	g/t Au	koz
Two Mile Hill	0.5	-	-	-	1.7	1.3	72	0.4	1.5	18	2.1	1.3	90
Shillington	0.5	-	-	-	1.3	1.5	61	0.6	1.5	30	1.9	1.5	91
Wirraminna	0.5	-	-	-	0.3	1.3	12	0.3	1.1	10	0.6	1.2	22
Old Town Well	0.5	-	-	-	0.3	1.0	9	0.1	0.6	1	0.4	0.9	10
Plum Pudding	0.5	-	-	-	0.3	1.5	15	0.1	1.2	4	0.4	1.4	19
Eureka	0.5	-	-	-	0.3	0.9	10	0.2	0.9	6	0.6	0.9	16
Twin Shafts	0.5	-	-	-	0.2	1.0	5	0.1	0.7	1	0.2	0.9	6
Goat Farm	0.5	-	-	-	-	-	-	0.4	1.0	13	0.4	1.0	13
McIntyre	0.5	-	-	-	0.5	1.2	19	0.1	0.9	2	0.6	1.2	21
Ridge	0.5	-	-	-	0.2	1.2	7	0.1	1.9	4	0.2	1.4	11
McClaren	0.5	-	-	-	0.2	1.4	11	0.1	1.7	3	0.3	1.5	14
Open Pit Sub-Total		-	-	-	5.3	1.3	220	2.3	1.3	92	7.6	1.3	312

Location	Cut-off	Measured			Indicated			Inferred			Total		
UNDERGROUND RESOURCES	g/t Au	Mt	g/t Au	koz	Mt	g/t Au	koz	Mt	g/t Au	koz	Mt	g/t Au	koz
Two Mile Hill Underground – Tonalite	0.73	-	-	-	-	-	-	10.7	1.6	554	10.7	1.6	554
Two Mile Hill Underground – BIF	0.73	-	-	-	0.1	6.8	10	0.1	2.8	10	0.2	2.8	20
Sandstone Underground Subtotal	0.73	-	-	-	0.1	6.8	10	10.8	1.6	564	10.9	1.6	574
Total Sandstone Mineral Resources		-	-	-	5.4	1.3	230	13.1	1.6	656	18.5	1.5	886

This Presentation contains references to JORC (2012) Mineral Resources, as reported by Brightstar and Aurumin in their joint announcement released on 18 July 2025 titled "Brightstar pursues logical consolidation at Sandstone Hub". Brightstar confirms that the material assumptions and technical parameters disclosed in the announcement continue to apply and have not materially changed. Brightstar confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Appendix 5: Ore Reserves

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

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

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

Note 1: Refer to Brightstar announcement "Menzies and Laverton Gold Project Feasibility Study" dated 30 June 2025 for supporting information.

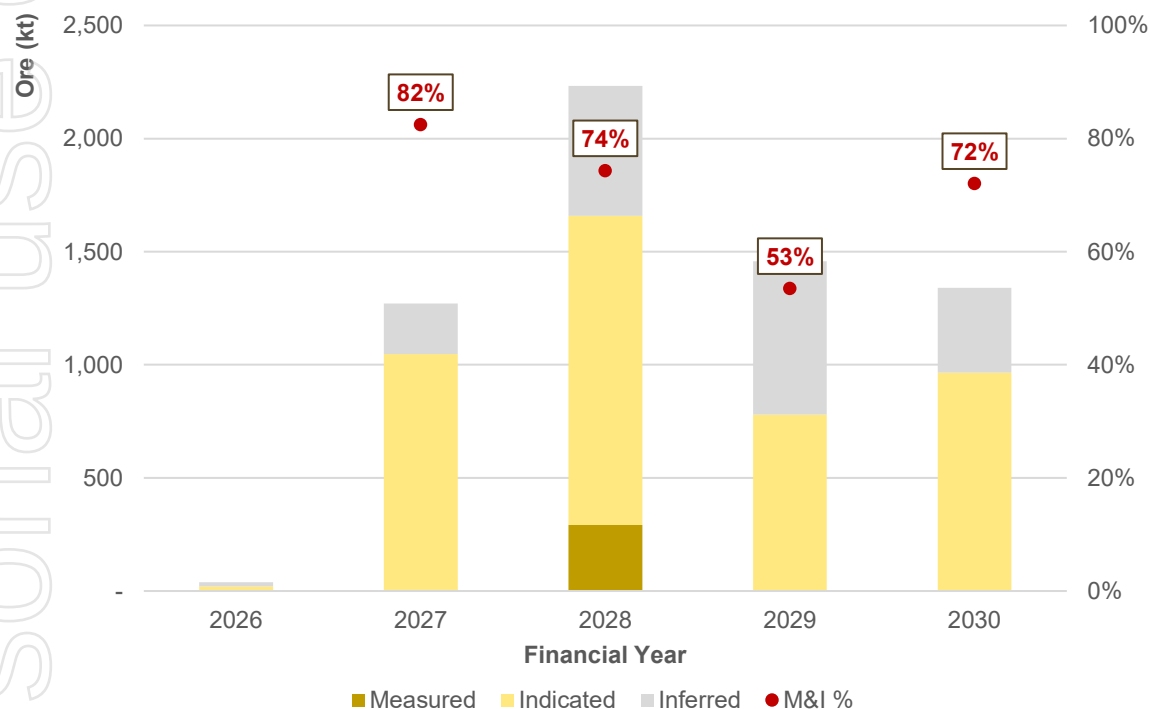
Note 2: Refer to Brightstar announcement "Maiden Underground Ore Reserves Underpins FY26 Production" dated 25 June 2025 for all pertinent information.

Appendix 6: Laverton-Menzies DFS - Physicals

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

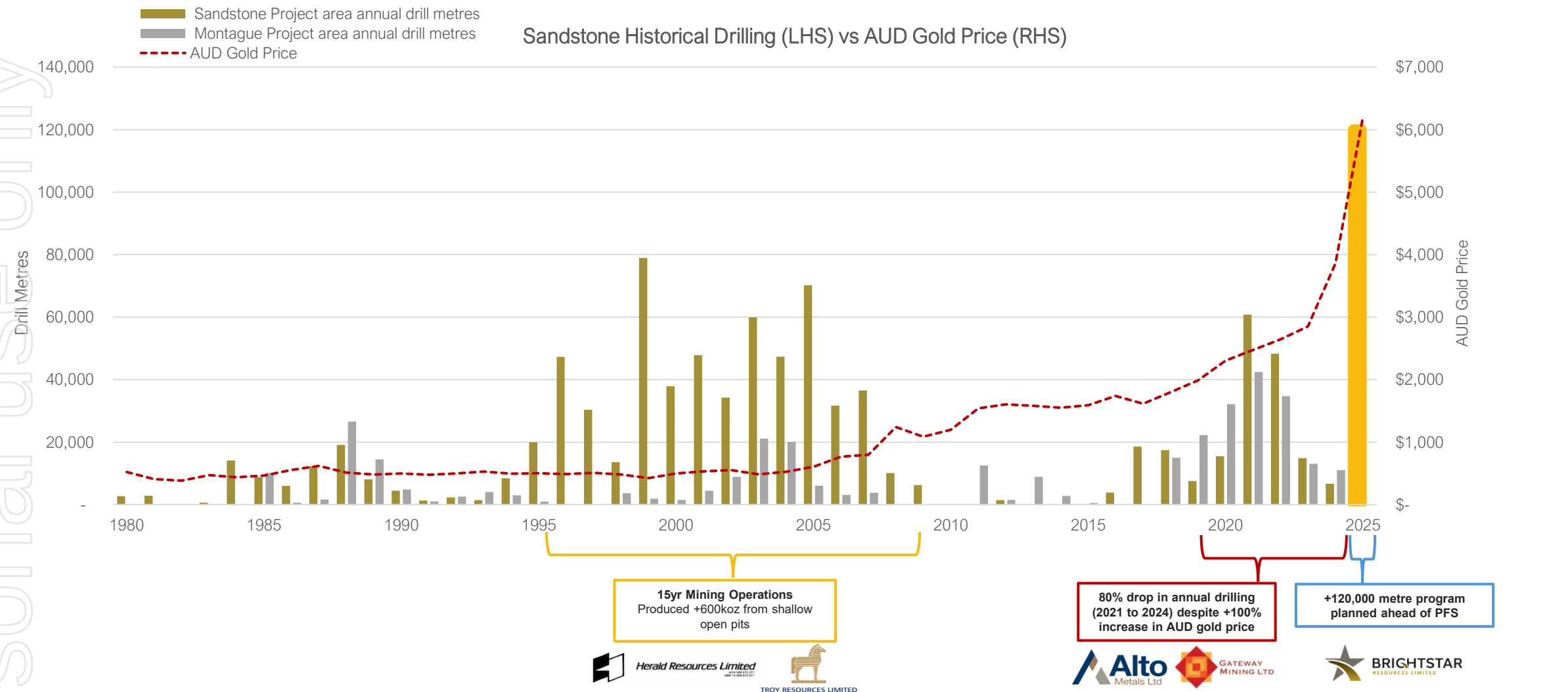
- LOM production underpinned by 70% production of ounces from Measured and Indicated Mineral Resources
- Payback period (1 year of production following commissioning the processing plant) comprised of 71% Mineral Resources in the M&I classification

Consolidated Mining by Resource Category



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

Appendix 7: Sandstone Exploration History



Appendix 8: Comparable Transaction Data

Acquiror	Target	Project Stage	Announcement Date	Enterprise Value ¹	Mineral Resource	Resource Multiple	Source Information	
				A\$m	koz Au.	A\$/oz Au.	Date	ASX Release Title
Ramelius Resources	Spartan Resources	Resource Development	Mar-25	2094	3,152	664	17-Mar-25	Transformation Combination of Ramelius & Spartan
Ramelius Resources	Spectrum Metals	Resource Development	Feb-20	202	356	569	10-Feb-20	Ramelius Makes Recommended Takeover Offer for Spectrum Metals
Gascoyne Resources	Firefly Resources	Resource Development	Nov-21	43	196	218	16-Jun-21	Merger of Gascoyne Resources and Firefly Resources
Northern Star	De Grey Mining	Definitive Feasibility Study	Dec-24	2815	13,584	207	2-Dec-24	Northern Star agrees to acquire De Grey
Ramelius Resources	Musgrave Minerals	Pre-Feasibility Study	Jul-23	189	927	204	3-Jul-23	Recommended Takeover Offer for Musgrave Minerals Ltd
Northern Star	Strickland Minerals	Resource Development	Jun-23	61	346	176	26-Jun-23	Sale of Millrose Project for \$61m to Northern Star Resources
Catalyst Metals	Old Highway Project	Resource Development	May-25	33	206	158	8-May-25	Catalyst acquires Old Highway gold deposit
Dacian Gold	NTM Gold	Resource Development	Nov-20	85	679	125	16-Nov-20	Strategic Merger of Dacian Gold and NTM Gold
Astral Resources	Maximus Resources	Resource Development	Feb-25	31	335	92	3-Feb-25	Astral Resources and Maximus Resources to Merge via Recommended Takeover Offer
Genesis Minerals	Kin Mining	Resource Development	Dec-23	54	610	88	14-Dec-23	Reporting on select Kin Mining gold projects 14/12/23
AngloGold	Matsa Resources	Feasibility Study	Feb-25	812	936	87	27-Feb-25	Matsa and AngloGold Ashanti Execute A\$101 Million Deal Lake Carey Gold Project
Minerals 260	Bullabulling Project	Resource Development	Jan-25	167	2,300	72	14-Jan-25	Transformational acquisition of the 2.3Moz Bullabulling Gold Project in WA, one of Australia's largest undeveloped gold projects
Northern Star	Hobbes Project	Resource Development	Apr-24	13	177	71	9-Apr-24	Sale of Hobbes Exploration Licence for \$12.5M
Brightstar Resources	Aurumin	Resource Development	Jul-25	59	951	62	18-Jul-25	Strategic Acquisition of Aurumin Consolidates Sandstone
Brightstar Resources	Linden Gold	Resource Development	Mar-24	24	351	68	25-Mar-24	Brightstar makes recommended takeover offer for Linden Gold Alliance Limited
Catalyst Metals	Vango Mining	Definitive Feasibility Study	Jan-23	66	1,002	66	10-Jan-23	Bidders Statement - Catalyst Recommended Takeover for Vango
Genesis Minerals	Laverton (Focus) Project	Resource Development	May-25	250	3,900	63	26-May-25	Acquisition of the Laverton Gold Project
Aurene	Alt Resources	Pre-Feasibility Study	Aug-20	32	571	56	7-May-20	Alt Receives All Cash Off Market Bid from Private Equity Firm Aurene Group (7 May 2020); Mt Ida and Bottle Creek Resource Upgrade Brings Total Resource to 571,300 Ounces Gold (2 Apr 2020)
St Barbara	Bardoc Gold	Optimisation Study	Dec-21	146	3,073	48	20-Dec-21	St Barbara to acquire Bardoc Gold via Recommended Scheme of Arrangement
Brightstar Resources	Alto Metals	Resource Development	Aug-24	44	1,046	42	1-Aug-24	Brightstar to drive consolidation of Sandstone district
Beacon Minerals	Lady Ida Project	Pre-Feasibility Study	Mar-23	13	318	39	24-Mar-23	Beacon Acquires Lady Ida Gold Project
Ramelius Resources	Breaker Resources	Resource Development	Mar-23	53	1,684	32	20-Mar-23	Ramelius Makes Recommended Takeover Offer for Breaker Res NL
Brightstar Resources	Montague East Project	Resource Development	Aug-24	12	507	24	1-Aug-24	Brightstar to drive consolidation of Sandstone district
Brightstar Resources	Kingwest Resources	Resource Development	Dec-22	8	505	16	23-Dec-22	Brightstar and Kingwest Resources agree strategic merger to unlock significant potential value for shareholders

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

Appendix 9: Peer Mineral Resource References

CODE	COMPANY	STAGE	MEASURED (koz)	INDICATED (koz)	INFERRED (koz)	TOTAL RESOURCE	GRADE (g/t)	SOURCE AND DATE		Market Cap (\$m)	Enterprise Value (\$m)	EV/oz
BTR	Brightstar Resources	Operations & PFS	85	1,117	2,662	3,864	1.5	Aurumin Scheme Approved - Group MRE Grows to 3.9Moz Au	21-Nov-25	301	277	72
AZY	Antipa Minerals	Resource	-	1,666	854	2,520	1.48	Quarterly Activities/Appendix 5B Cash Flow Report	27-Oct-25	371	310	123
BC8	Black Cat Syndicate	Operations	57	1,280	1,152	2,488	2.90	Quarterly Activities Report and Appendix 5B	29-Oct-25	679	654	263
AUC	Ausgold	PFS	1,531	693	219	2,443	1.11	2025 Annual Report	26-Aug-25	338	315	129
MAU	Magnetic Resources	Feasibility Study	-	1,716	602	2,318	1.77	Investor Presentation	14-Nov-25	373	337	145
MI6	Minerals 260	Resource	-	1,400	890	2,300	1.20	September 2025 Quarterly Activities and Cashflow Report	29-Oct-25	656	613	267
STN	Saturn Metals	PEA	83	1,753	403	2,239	0.51	Quarterly Activities and Cashflow Report	08-Oct-25	254	187	83
BGD	Barton Gold	Resource	-	1,049	1,186	2,234	0.87	Presentation to Swiss Mining Institute Conference	21-Nov-25	241	221	99
RXL	Rox Resources	DFS	-	1,546	623	2,170	5.60	Annual Report - Financial Year 2025	29-Sep-25	344	235	108
HRN	Horizon Gold	Scoping Study	-	1,629	672	2,302	1.89	Gum Greek Project Gold Resource Update	4-Nov-25	125	106	46
WIA	Wia Gold	Resource	-	1,300	770	2,070	1.40	Quarterly Activities and Cashflow Report - September 2025	08-Oct-25	516	464	224
HRZ	Horizon Minerals	Resource	42	911	831	1,783	1.85	Quarterly Activities Report 30 September 2025	20-Oct-25	191	158	88
AAR	Astral Resources	PFS	-	1,259	502	1,761	1.1	Quarterly Activities & Cashflow Report	31-Oct-25	288	267	151
BNZ	Benz Mining Corp	Resource	-	840	702	1,542	2.21	Annual Report to Shareholders	29-Aug-25	384	344	223
MEK	Meeka Metals	Operations	55	645	535	1,235	3.00	2025 Annual Report	30-Sep-25	630	596	483
MM8	Medallion Metals	Pre-Feasibility	-	680	417	1,227*	3.70*	Investor Presentation	14-Oct-25	224	199	162
GG8	Gorilla Gold Mines	Resource	-	190	1,034	1,224	4.30	Updated Investor Presentation	14-Oct-25	270	228	186
PTN	Patronus Resources	Resource	18	613	583	1,214	1.36	Quarterly Activities Report	22-Oct-25	105	58	48
MAT	Matsa Resources	Operations & Resource	37	367	519	949	2.50	30 September 2025 Quarterly Report	27-Oct-25	94	95	100
GBR	Great Boulder Resources	Resource	-	340	327	668	2.80	Annual Report to shareholders	12-Sep-25	73	57	85
YRL	Yandal Resources	Resource	-	91	379	470	1.40	Quarterly Activities/Appendix 5B Cash Flow Report	29-Oct-25	114	107	227
TOR	Torque Metals	Resource	-	63	187	250	3.10	Quarterly Activities and Cashflow Reports	22-Oct-25	135	131	523

1. Enterprise value based on share price as at 21/11/2025 and September Quarterly Cash balance

2. Refer to Slide 3 on combined (proforma) Mineral Resource. This is comprised of the individual Mineral Resource Estimates of Brightstar and Aurumin.

3. Refer to the Mineral Resource Estimates of each entity and confirmations in accordance with ASX Listing Rule 5.23 as detailed within Appendices 1 – 4

* AuEq as per MM8's equivalent calculations in source document

Appendix 10: Peer Feasibility Studies

Company	Study Reference
Austral Resources	Resource Rising Stars Gold Coast Conference Presentation- 18/9/25
Magnetic Resources	Investor Presentation - Diggers and Dealers -30/7/25
Minerals 260	Denver Gold Conference Presentation 15/9/25
Ausgold	Investor Presentation Precious Metals Summit Beaver Creek 9/9/25
Antipa Minerals	Beaver Creek Precious Metals Summit Presentation 9/9/25
WIA Gold	Kokoseb Scoping Study Presentation 30/9/25