BRIGHTSTAR
RESOURCES LIMITED
ASX ANNOUNCEMENT

30 June 2025

MENZIES & LAVERTON GOLD PROJECTS FEASIBILITY STUDY OUTLINES $461M FREE CASH FLOW

Staged development of Menzies and Laverton enables low capex operations that delivers 73% IRR

Declaration of maiden open pit reserves with large scale mining to commence in early 2026

MAIDEN OPEN PIT RESERVES SET PLATFORM FOR STEP CHANGE IN PRODUCTION

- Definitive Feasibility Study (**Study** or **DFS**) completed for the staged development of the 100%-owned Menzies and Laverton Gold Projects in Western Australia
- Undiscounted pre-tax cash flow of **$461 million, NPV$_8$ of $316m and IRR of 73%** at spot gold price scenario (A$5,000/oz)
  - Brightstar has accumulated tax losses of **$101 million** available
- Undiscounted pre-tax cash flow of **$316 million, NPV$_8$ of $203m and IRR of 48%** at base case gold price scenario (A$4,500/oz)
- Initial mine production target of approximately **6.4Mt @ 1.81g/t Au for 338,528oz** recovered over approximately five years
  - Production target underpinned by the declaration of **4Mt @ 1.63g/t Au for 210,500oz of open pit Ore Reserves**, complementing the existing underground **Ore Reserves of 24koz**[1] currently in operation at Second Fortune and Fish Underground Mines
- Production targets outlined in this Study **exclude** any material from the currently operating Fish and Second Fortune Underground Mines. **Mine life extension at these operations presents as material upside** to the financials presented given the sunk capex and current mining status
- **Average recovered ounces of ~70koz per annum**, with strong potential to increase mine life with continued exploration of existing Mineral Resources
  - With Sandstone FID targeted for 2027, **Brightstar re-affirms aspiration of being +200kozpa gold producer by 2029**[1,2]
  - Cash flows from Menzies and Laverton operations targeted to **provide material funding benefit for future Sandstone development capital requirements**

1. *Refer to the Aspirational Statements disclaimer on page18*

FINANCIAL METRICS PRESENT COMPELLING CASE FOR DEVELOPMENT

Significant Interest in Debt Financing Support

- Total project peak funding requirements of approximately **$120 million**
- Brightstar has received Letters of Intent / Term Sheets from **multiple domestic and offshore commercial banks, as well as demonstrable interest from non-bank lenders** (natural resources private equity) for **debt financing support, indicatively up to 70% of the capital requirements**
  - **Payback period of approximately 1.0 year following commissioning of the Brightstar Plant,** underpinned by 70% of material mined in the Study being classified as Measured (5%) and Indicated (65%) Mineral Resources
- Brightstar has also received a non-binding term sheet from an offshore **precious metals specialist investment company for a material funding package comprised of a gold doré offtake and equity financing at a premium for A$120 million** – being the requisite financing proposed with **minimal equity dilution**
- **Current cash and liquidity on hand of A$15 million and on-going cashflow from the Second Fortune Mine**
- **The Fish Mine proceeds on schedule with first ore mined this week** and high-grade stoping ore targeted for being delivered in the September quarter
  - **All capex at Fish has been sunk, with the mine to commence significant revenue generation within the September quarter**
- Strong returns on investment driven by low capital start-up metrics delivers a readily fundable project development:
  - **NPV / Capex ratio of approximately 2.5x** (at spot gold case)

NEAR TERM GOLD PRODUCTION RAMP UP:

- A Memorandum of Understanding has been executed with Paddington Gold Pty Ltd (**Paddington**), owner of the Paddington Processing Plant located north of Kalgoorlie (**MoU**)[3].
  - 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 1H CY26 for a period of up to 2.5 years
  - Subject to the completion of binding Ore Sale Agreement and Board approval, Brightstar is **targeting commencement of mining operations at Menzies in 1H CY26**
- Sustained production growth from current production from Second Fortune and Fish mines under the Ore Purchase Agreement with Genesis to be supplemented with **commencement of mining operations at Menzies targeted in 1H CY26**
- H2/CY25 activities to include selection of surface mining contractor, Owners Team build up, finalisation of schedules and minor approvals, and preparatory works for ~120 person camp and associated facilities near Menzies to support Q1 CY26 construction and development activities

- **Senior leadership personnel hired and commencing in the September Quarter, including**
    - General Manager – Operations
    - Group Manager – OH&S
    - Principal Mining Engineer
    - Environmental Superintendent

PRODUCTION

- **Total production of 6.4Mt @ 1.81g/t Au for 338,528oz Au recovered ounces**
- C1 Cash Costs of **A$2,388/oz** and All-In Sustaining Costs (AISC) of **A$2,991/oz**
- Construction of a new **1Mtpa processing plant** in Laverton on the existing processing plant site, capturing **significant capital and timetable savings utilising existing infrastructure and permits**
- Production centres assessed within the DFS include:
    - **Menzies:** Targeted for **production to commence in CY26,** processing through Paddington under the targeted Ore Purchase Agreement
        - Lady Shenton Open Pit
        - Ancillary open pits proximal to Lady Shenton - Aspacia, Lady Harriet, Link Zone
        - Yunndaga – Underground (Processed through the Laverton processing plant)
    - **Laverton:** Targeted for **production to commence in CY27,** processing through Brightstar's proposed 1Mtpa Laverton processing plant
        - Lord Byron – Open Pit
        - Cork Tree Well – Open Pit
        - Alpha – Underground[1]

FINANCIAL METRICS

Table 1: Key Financial Outputs

Financial Metrics	Units	A$4,250/oz	A$4,500/oz	A$5,000/oz	A$5,250/oz
Gold Sales	Koz	339			
Discount Rate	%	8%			
Gross Revenue	A$M	1,439	1,523	1,693	1,777
Peak Capex Requirement	A$M	142	135	120	115
Free Cash Flow (Pre-tax)	**A$M**	**243**	**316**	**461**	**534**
Pre-Tax NPV_8	**A$M**	**146**	**203**	**316**	**373**
Pre-tax IRR	**%**	**37%**	**48%**	**73%**	**85%**
Annual Free Cash Flow	A$M	49	63	92	107
C1 Operating Cost	A$/oz	2,388	2,388	2,388	2,388
All-In Sustaining Cost (AISC)	**A$/oz**	**2,966**	**2,974**	**2,991**	**2,999**

Brightstar has a significant accumulated tax loss position of $101 million, which is being assessed for utilisation to offset future profit from operations.

IMPORTANT NOTE

The Feasibility Study ("**Study**") referred to in this announcement has been undertaken to determine the viability of open pit and underground mining at Brightstar's deposits in Western Australia, with processing undertaken at Brightstar's Laverton Gold Processing Plant and third-party treatment of selected deposits (the "**Project**").

The Study is a detailed technical and economic assessment of the potential viability of the Project. It is based on detailed technical and economic assessments, +/- 15% accuracy for the open pit mines (Lady Shenton, Lord Byron and Cork Tree Well) and is sufficient to support estimation of Ore Reserves. Several deposits (Alpha underground, Yunndaga underground and ancillary open pits at Menzies) have been assessed at a study level that is +/- 30% of accuracy ("**Initial Study**"). The material proposed to be mined from the Initial Study operations comprise 26% of the total material to be mined and processed. The financial viability of the Project is not dependent on the inclusion of the Initial Study operations, which are included at the end of the mining schedules and are currently being advanced through significant drilling programs, detailed technical and economic assessments, the subject of which are targeted to be included in Ore Reserves as the Project advances.

The Study includes existing JORC 2012 Code Measured, Indicated and Inferred Mineral Resources defined within the Project, with a production target comprising Measured (5%), Indicated (65%) and Inferred Mineral Resources (30%) over the life of mine. Investors are cautioned that there is a low level of geological confidence in Inferred Mineral Resources and there is no certainty that further drilling will result in the determination of Measured or Indicated Mineral Resources, or that the production target will be realised. Of the Mineral Resources scheduled for extraction in this Study production target plan during the payback period, approximately 71% is classified as Measured or Indicated and 29% as Inferred over the initial 1.0 year payback period following mill commissioning. The financial viability of the Project is not dependent on the inclusion of Inferred Resources.

The Study is based on the material assumptions outlined in this announcement, including assumptions about the availability of funding in the order of approximately $120M. Investors should note that there is no certainty that Brightstar will be able to raise the required amount of funding when needed. It is also possible that said funding may only be available on terms that may be dilutive to or otherwise effect the value of Brightstar's shares. It is also possible that Brightstar could pursue other value realisation strategies such as a sale, partial sale or joint venture of the Project. This could materially reduce Brightstar's proportionate ownership of the Project. While Brightstar considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the outcomes indicated by the Study will be achieved.

Notwithstanding many components of this Study, such as pit shell design, capital costs, processing operating costs and other amounts may be more accurate than +/- 15%, Brightstar has concluded it has a reasonable basis for providing the forward-looking statements included in this announcement (subject to the Aspirational Statements disclaimer on page 18 and believes it has a 'reasonable basis' to expect it will be able to complete the development of the Project as outlined in the attached Study (Appendix D).

The Ore Reserves and Mineral Resources underpinning the production targets in this announcement have been prepared by a competent person in accordance with the requirements of the JORC Code 2012 Edition.

Brightstar Resources Limited (**Brightstar** or the **Company**) (ASX: BTR) is pleased to announce the results of a robust Definitive Feasibility Study (**Study**) from the +1.5Moz Au combined asset base (the "**Project**") at the Menzies & Laverton Gold Projects located in WA's Goldfields region.

Brightstar's Managing Director, Alex Rovira, commented *"The delivery of this Study is a testament to the hard work and commitment of our team and stakeholders, being a combination of two complementary asset bases in the Eastern Goldfields of WA. In parallel with our existing underground mining operations, the Study outlines a low-capital and staged approach to building Brightstar into a meaningful mid-tier gold miner focused on the Tier-1 area of Western Australia.*

The intent of the Study is clear – move our Menzies and Laverton assets into production whilst undertaking significant contemporaneous exploration and development activities that supports continued production growth and mine life extensions.

The Study outlines a robust and clear pathway to building a standalone gold producer with an average production profile of approximately 70kozpa for five years.

Importantly, Brightstar has the vision that the gold production from Menzies and Laverton outlined in the Study is targeted to provide the organic free cash flow required to develop the significant Sandstone Gold Project in the coming years, underpinning our aspiration of building a +200koz per annum gold production business[2].

We have identified and will execute on a staged development plan to deliver the optimal outcome when considering capital requirements and operational risk management, which commences at Menzies with the near-term development of the Lady Shenton open pit. This staged approach to developing multiple mines across Menzies and Laverton generates capital to expand the business, which includes the construction of a new 1Mtpa CIL processing plant in a highly strategic location south-east of Laverton, utilising the significant benefits of existing infrastructure and permitting.

*Beyond the Study and expansion of Brightstar's operational footprint, our exploration geology teams continue to build out our project pipeline. It is an exciting time to be an expanding gold producer and we look forward to sharing positive news flow with our stakeholders as we build towards our '**TARGET200**' objective from our Goldfields and Murchison assets".*

Feasibility Study Summary

All Mineral Resources included in this study are contained within granted Mining Leases in the Tier-1 mining jurisdiction of Western Australia

Payback of all pre-production capital is expected to occur in 1.0 years following commissioning of the Laverton processing plant.

The Mineral Resources contained within the mine plan for the payback period are 71% Measured and Indicated classification.

Initial mine production target of **339koz @ 1.81g/t Au** (inclusive of **211koz @ 1.7g/t Au Ore Reserves**) to be mined over a five-year life of mine

[2] *Refer to the Aspirational Statement disclaimer on page 18*

- Revenue of approximately ~$1.7 billion with robust Operating Free Cash Flow of $461M (at spot case of A$5,000/oz)
- Brightstar will benefit from an accumulated tax loss position of approximately $101 million which can be utilised to offset future profits
- Pre-Tax Net Present Value ("**NPV_8**") of approximately $316M and Internal Rate of Return ("**IRR**") of approximately 73% at a gold price of $5,000/oz
- Pre-Tax NPV_8 of approximately $203M and IRR of approximately 48% at a gold price of $4,500/oz
- Rapid commencement of open pit operations and generation of cashflow is targeted in 1H CY26, with first gold within six months of mining due to utilisation of 3rd party processing facilities within the Tier-1 WA Goldfields Region
  - MoU with Paddington delivers processing pathway to commercialise the Lady Shenton open pit, with optionality of the significant resource base at Menzies able to be monetised by leveraging established site infrastructure
- Potential extensions of mine life from multiple sources, including:
  - Organic growth at Brightstar's existing large assets via upgrading known Inferred Mineral Resources to Indicated or better classification; and drilling mineralisation outside of and adjacent to current Resource envelopes and optimised pit shells
  - Assessment of owner-operator model for the open pits (in line with Brightstar's currently operating methodology at the underground Second Fortune and Fish Mines), which, based on industry standards, is expected to deliver significant cost savings compared to using a mining contractor which could enable a lowering of the economic cut-off grade to therefore unlock and increase economic material available to be mined
  - Inorganic growth through M&A opportunities in the Menzies and Leonora-Laverton district
- Main activities considered in the DFS include:
  - Open Pit mining at Lady Shenton System (Menzies), together with the Lord Byron and Cork Tree Well deposits (Laverton); which generate material open pit Ore Reserves
  - Upgrading Brightstar's Laverton Gold Plant to a nameplate throughput of 1Mtpa capacity of fresh (hard) rock material, to provide viable processing solution for Brightstar's Laverton Hub (including the currently operating Second Fortune and Fish Mines together with baseload feed from the Lord Byron and Cork Tree Well deposits) and higher-grade ore from Menzies (Yunndaga underground); along with unlocking 3rd party assets within trucking distance which generates opportunities for revenue via toll-treatment or inorganic M&A opportunities.

- The following presents as **material upside to the operating and financial outcomes**:
  - Possible mine life extension at the operating Second Fortune and Fish Underground Mines, which has the potential to contribute high-grade tonnes to the Brightstar Processing Plant
  - Further infill and extensional exploration to increase near surface resource size, grade and confidence classification that can optimise into future mine plans
  - Underground resource growth: Yunndaga Mineral Resource remains open down dip and along strike.
    - Drilling is currently underway targeting conversion of Inferred Mineral Resources into Measured/Indicated, metallurgical and geotechnical drilling for Feasibility-level analysis; along with extensional growth at depth to support Brightstar's 3rd underground mining operation leveraging off infrastructure to be established for Lady Shenton open pit mining
  - Menzies and Laverton project areas remain underexplored, including the Northern Trend at Menzies; along with numerous 'drill ready' and known deposits at Laverton, including Alpha, Delta 2, Gilt Key and depth extents to Lord Byron which commonly shows +30gm mineralised intercepts.
  - Continued exploration at regional deposits outside Brightstar's Mineral Resources have the potential to contribute to longer term mining material

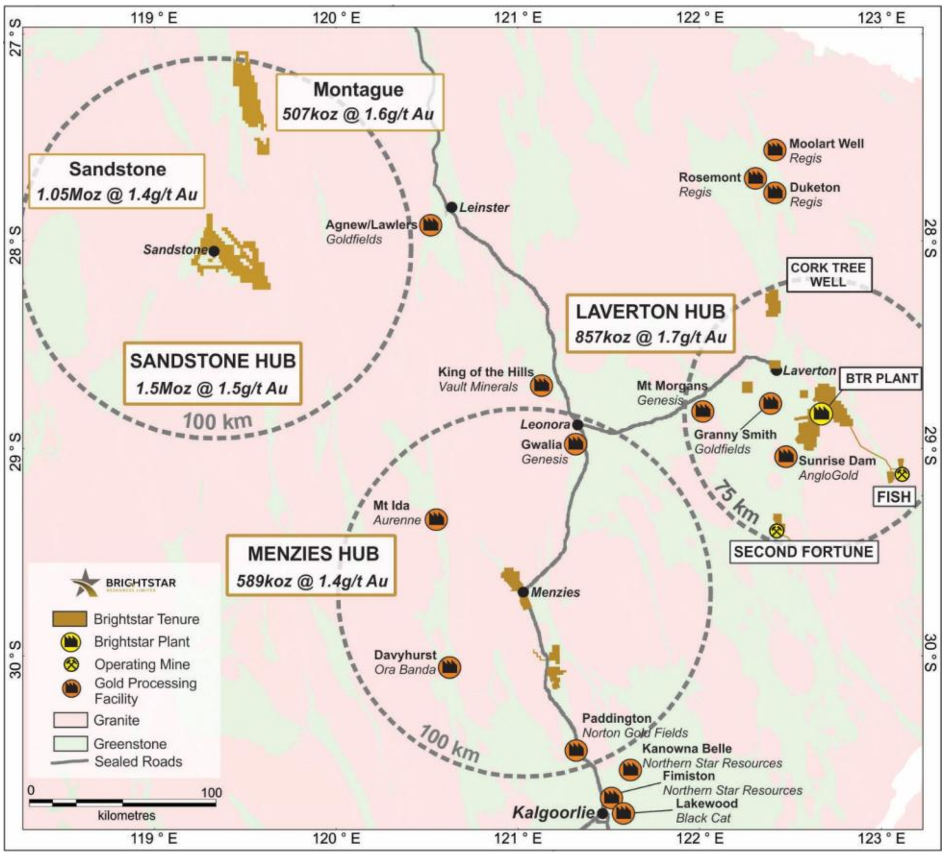


Figure 1: Brightstar Tenure, project hubs and regional infrastructure

Executive Summary

This positive Study has highlighted the strong economic case for recommencing mining operations at Brightstar's Laverton and Menzies Gold Projects, with all Mineral Resources included in this Study contained within granted Mining Leases in the Tier-1 mining jurisdiction of Western Australia.

The total estimated net revenue for the project is estimated as A$1.7B using a gold price of A$5,000/oz fixed for the life of the project. C1 costs for the project were estimated as $808M with total operating unit C1 cash costs of A$2,388/oz produced. All-in Sustaining Costs were estimated as $1,012M with unit AISC of A$2,991/oz. The estimated net free cash flow produced is approximately $461M over a five-year production period.

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

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

Underground Mining:

- Yunndaga (Menzies)
- Alpha (Laverton)

Processing of Lady Shenton is proposed to be via 3rd party processing facilities in the Kalgoorlie-Leonora region, with the MoU executed with Paddington providing the framework to deliver a definitive processing pathway to commercialising the Lady Shenton open pit and potentially the smaller ancillary pits listed above.

All other mining operations, including the Yunndaga underground in Menzies, is 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.

Mining Physicals

Table 2: Summary of Mined 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**

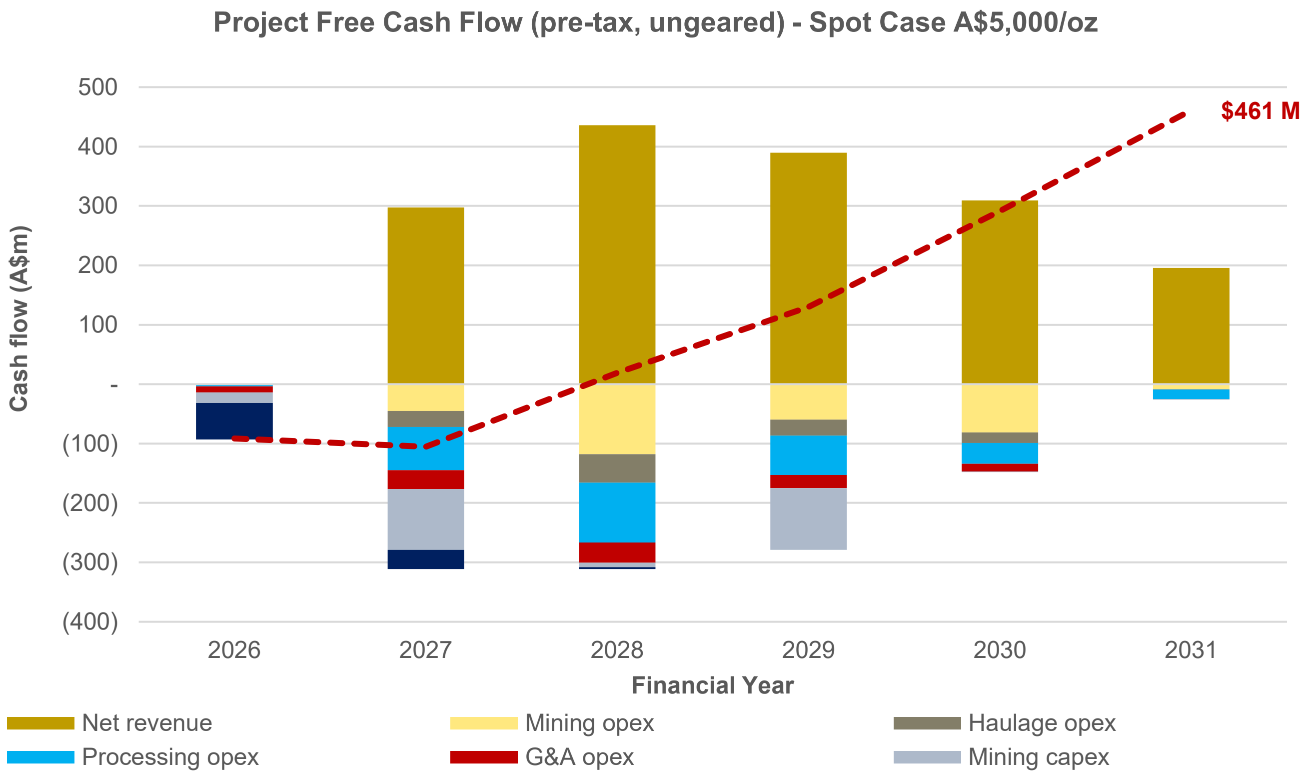


Figure 2: Gold Production by Project Year vs Cumulative Net Cash Flow

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 this Study production target, approximately 70% are classified as Measured or Indicated and 30% as Inferred over the five (5) year life of mine. Of the production target plan outlined in this Study, approximately 62% of the gold produced will come from Ore Reserves.

Payback of all pre-production capital costs is expected to occur one (1) year after commissioning of the Brightstar processing plant. Of the Mineral Resources scheduled for extraction in this Study production target plan during the payback period, approximately 71% are classified as Measured or Indicated and 29% as Inferred over the payback period.

Accordingly, Brightstar has concluded that it is satisfied that the financial viability is not dependent on the inclusion of Inferred Resources in the production schedule given an estimated payback period (from commissioning of the Brightstar processing plant) of 1.0 years.

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 2023/4. 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 current Mineral Resources into Ore Reserves.

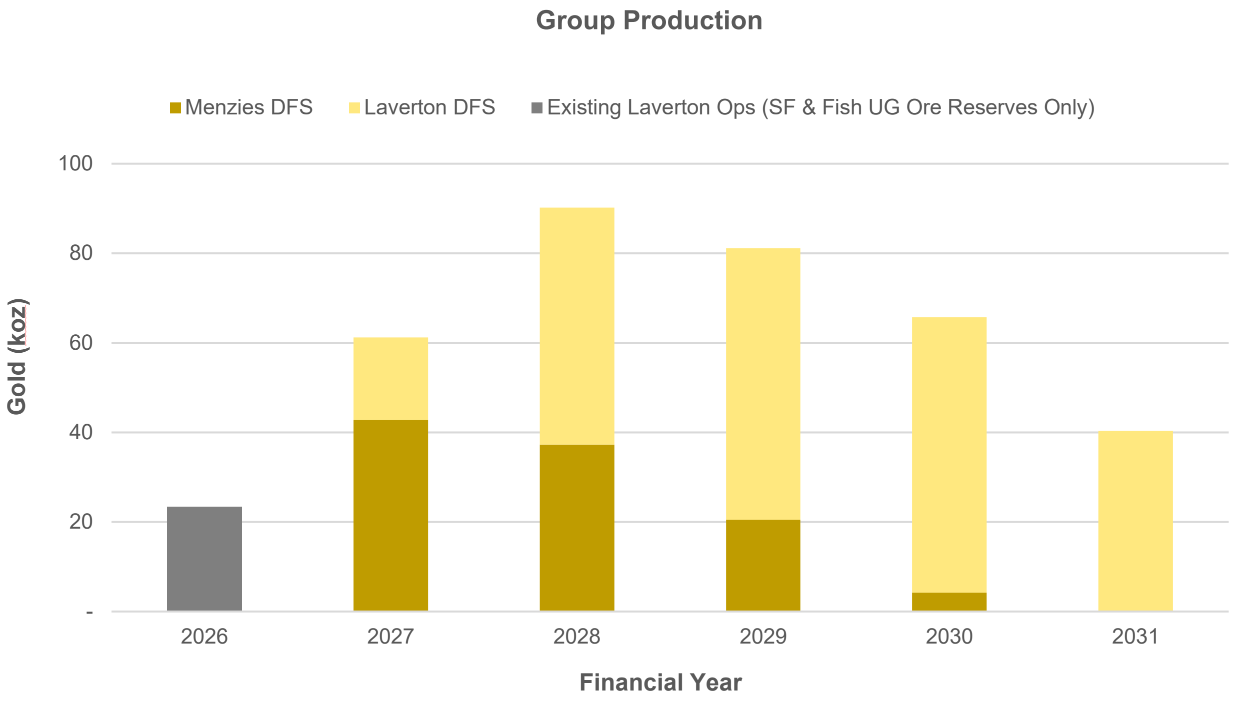


Figure 3: Annual Production by Project Area

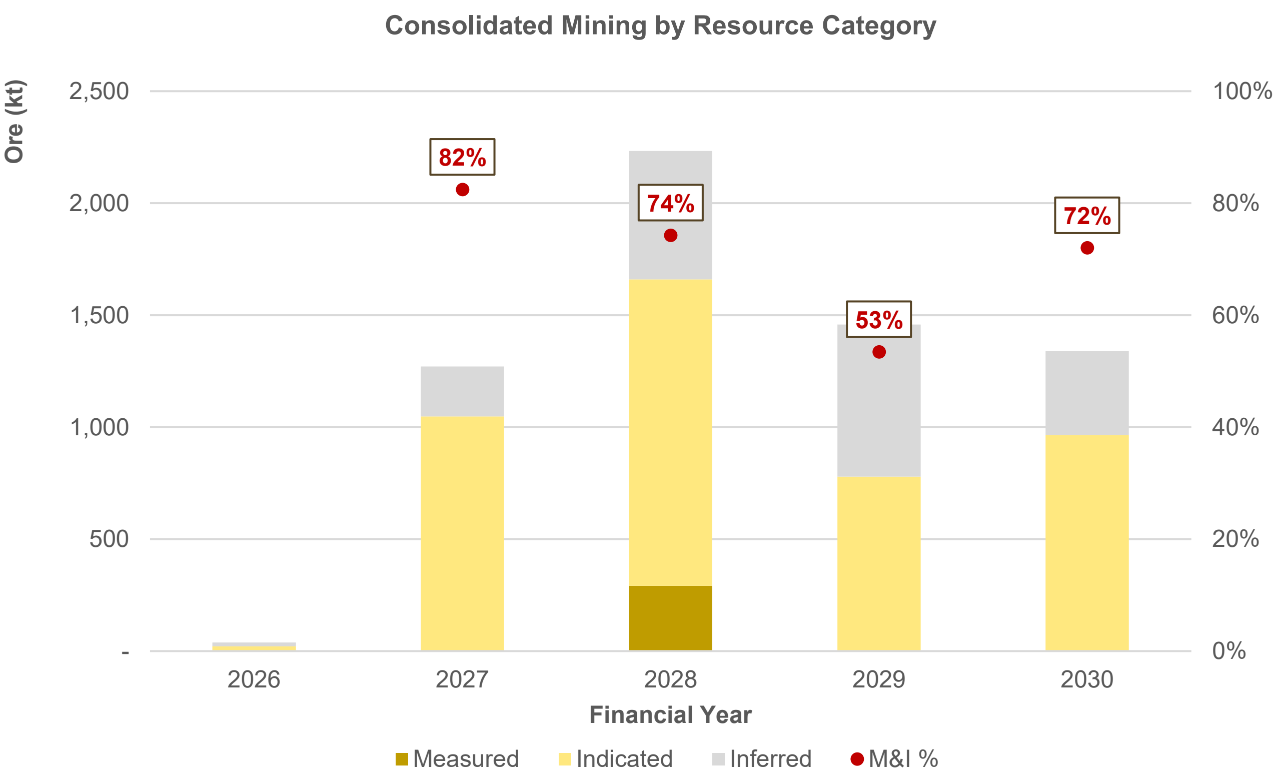


Figure 4: Annual Mined Production by Resource Category

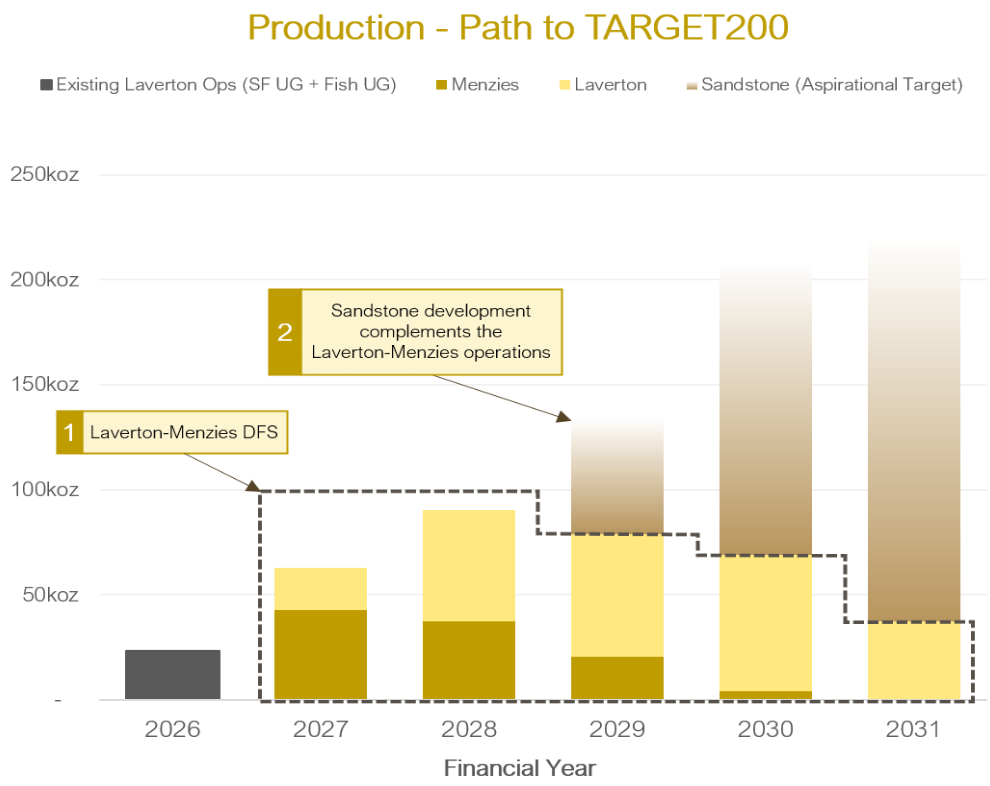


Figure 5: Production Outlook Inclusive of Aspirational Target for Sandstone Gold Project[3]

Project Costs & Financial Outcomes

Capital costs are derived from firm quotes and budget pricing from suppliers and contractors, including a robust open pit mining tender process conducted in Q1 CY25 together with Brightstar's live costs from the Second Fortune and Fish Underground Mines. These costs include all pre-production site, process plant, tailings dam, dewatering and mining development related costs, as well as sustaining capital after production start-up.

Brightstar has utilised current (June Quarter 2025) market rates for mining, haulage and processing costs with relevant quotes from external contractors and consultants as appropriate to support existing live costs.

Table 3: Summary of estimated Capital

Capital Costs	A$m
Pre-Production Capital	14
Growth Capital	204
Sustaining Capital	144
Capital Costs	**362**

Table 4: Summary of estimated Costs Breakdown

3. Refer to the Aspirational Statements disclaimer on page 18

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

Table 5: Summary of Project Sensitivities on Gold Price Assumptions

Sensitivity	Units	A$4,250/oz	Base Case A$4,500/oz	Spot Case A$5,000/oz
After-Tax NPV_8	$M	146	203	**316**
Annual Free Cash Flow	$M	49	63	**92**
LOM Free cash Flow	$M	243	316	**461**

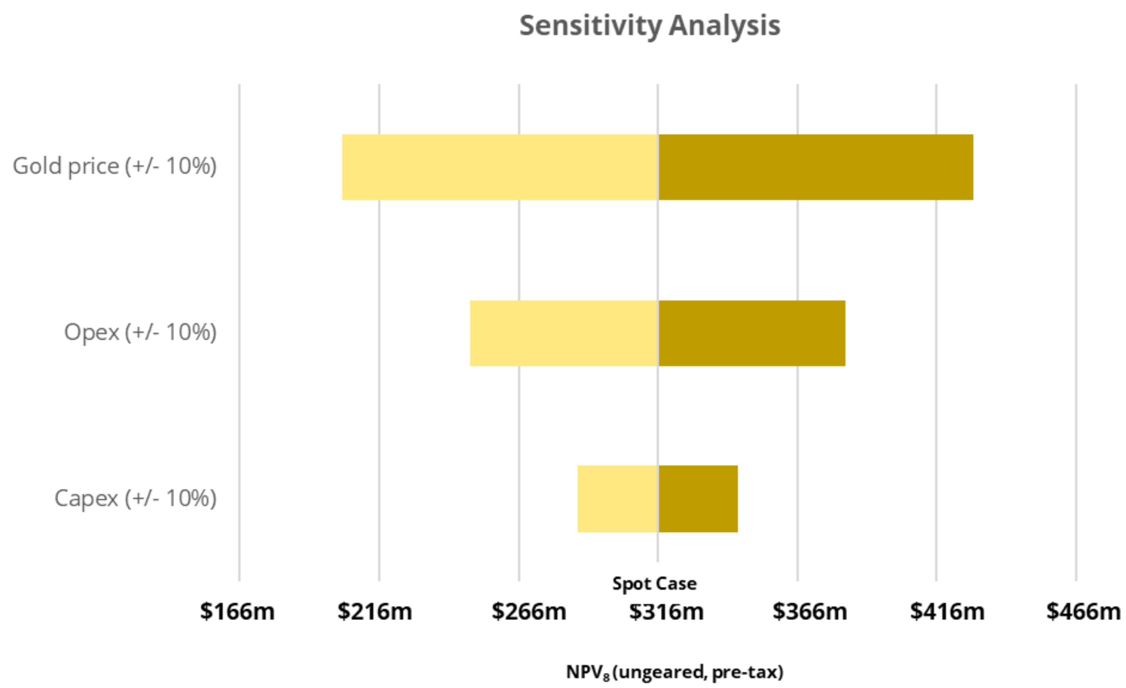


Figure 4: Sensitivity Analysis of Inputs

Funding

To achieve the range of outcomes indicated in the Study, project funding in the order of $120M is estimated to be required, which includes all pre-production costs and funding required for working capital purposes (i.e. peak negative working capital requirement)

Formal engagement with project financiers commenced in early 2025 with positive feedback and responses to date, including the provision of non-binding indicative terms for potential project financing earlier this year based on the Study outcomes from numerous commercial banks (five) and non-bank lenders.

Following release of this DFS, financiers will now be provided with the detailed Study outcomes to facilitate final structuring of a project financing package. Brightstar has appointed Burnvoir Corporate Finance Limited as its project debt advisor to realise the best solution for the Project.

Brightstar has formed the view that there is a reasonable basis to believe that requisite future funding for development of the Project will be available when required.

The grounds on which this reasonable basis is established includes:

- Robust financial metrics of the Study including an unleveraged payback period of one year following Beta Plant re-commissioning;
- The Company has a strong track record of successfully raising equity funds as and when required to further the exploration and development of the Project;
- Global debt and equity finance availability for high-quality gold projects remains robust.
- Brightstar has a current market capitalisation of approximately $250 million. The Company has an uncomplicated, clean corporate and capital structure. Brightstar owns 100% of the Menzies, Laverton and Sandstone Gold Projects, located in Western Australia, which is a Tier 1 project in the top jurisdiction in the Fraser Institute's Investment Attractiveness Index. These are all factors expected to be highly attractive to potential financiers, including traditional debt and equity investors, as well as potential counterparties interested in joint ventures, royalties or other alternative funding structures; and
- The Brightstar Board and management team has extensive experience in mine development, financing and operations in the resources industry.

Conclusions and Recommendations

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 the coming months following finalisation of funding and final operational permits.

This ASX announcement has been approved by the Managing Director on behalf of the board of Brightstar.

For further information, please refer to the Company's ASX announcements or email info@brightstarresources.com.au

FOR FURTHER INFORMATION, PLEASE CONTACT:

Alex Rovira
Managing Director
Email: alex@brightstarresources.com.au

Investor Relations
Lucas Robinson
Phone: +61 408 228 889
Email: lucas@corporatestorytime.com

REFERENCES:

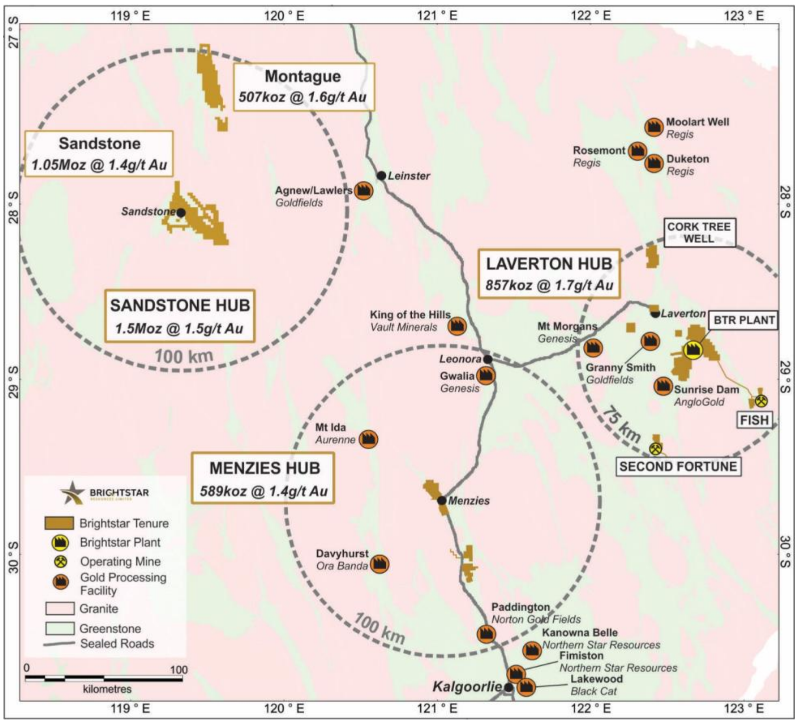
1. *Refer Brightstar Resources announcement dated 26 June 2025 "Maiden Ore Reserves at Laverton Operations underpin FY26 Production with significant exploration"*
2. *Refer Brightstar Resources announcement dated 30 April 2025 "Sandstone Gold Project accelerating towards development"*
3. *Refer Brightstar Resources announcement dated 25 June 2025 "Menzies Processing Solution delivered with executed MOU for Ore Purchase Agreement with Paddington"*

ABOUT BRIGHTSTAR RESOURCES

Brightstar Resources Limited is a Perth-based gold development company listed on the Australian Securities Exchange **(ASX: BTR).**

The Company hosts a portfolio of high-quality assets hosted in the prolific Goldfields region of Western Australia, which are ideally located proximal to significant regional infrastructure and suppliers.

The company currently operates the underground Second Fortune and Fish Gold Mines located within the Laverton Hub, with recent open pit production via the Selkirk Mining JV at Menzies in 2024.



In August 2024, Brightstar announced the consolidation of the Sandstone district with the integration of the Sandstone and Montague East Gold Project into Brightstar resulting in a total combined JORC Mineral Resource of **3.0Moz Au at 1.5g/t Au.** The resource is spread across three geographically separate hubs, providing excellent optionality for a staged development of all assets to build to a meaningful ASX-listed gold producer.

Table 6: Consolidated JORC Resources of Laverton & Menzies Gold Projects as at 30 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	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**
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**
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[Note 1] (Resource)	0.6	-	-	-	1,405	1.4	61	503	1.0	16	1,908	1.3	77
Julias[Note 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 (Brightstar)[Note 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	4.5	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 – Brightstar (Attributable)		**705**	**2.3**	**52**	**17,589**	**1.7**	**945**	**43,547**	**1.4**	**2,017**	**61,353**	**1.5**	**2,999**

Notes
1. Julias is located on M57/429, which is owned 75% by Brightstar and 25% by Estuary Resources Pty Ltd
2. Attributable gold ounces to Brightstar include 75% of resources of Julias as referenced in Note 1.
3. Some rounding discrepancies may occur.
4. Pericles, Lady Shenton & Stirling consolidated into Lady Shenton System.
5. Warrior, Lady Harriet & Bellenger consolidated into Lady Harriet System.

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 announcement 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 – Exploration Results

The information presented here relating to exploration of the Menzies, Laverton and Sandstone Gold Project areas on and fairly represents information compiled by Mr Jonathan Gough, MAIG. Mr Gough 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 Gough is a fulltime employee of the Company in the position of General Manager - Geology 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 Results 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 fulltime employee of the Company in the position of Chief Geologist and has provided written consent approving the inclusion of the Exploration Results in the form and context in which they appear.

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 and fairly represents information compiled by Mr K Crossling, a Competent Person who is a 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 Announcement 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 announcement that relates to Ore Reserves for Lady Shenton, Cork Tree Well and Lord Byron Open Pits is based on, and reasonably represents, information and supporting documentation compiled by Mr Anton von Wielligh, who is employed by ABGM Pty Ltd and a fellow of the Australian Institute of Mining and Metallurgy, and, 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 satisfied that the information provided in this announcement has been determined to a feasibility level of accuracy or better. Mr von Wielligh consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Compliance Statement

With reference to previously reported Ore Reserves, 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.

Reasonable Basis for Forward-Looking Statements

This ASX release has been prepared in compliance with the JORC Code (2012) and the ASX Listing Rules. All material assumptions on which the DFS and Initial Study production target and projected financial information are based on have been included in this release. Consideration of Modifying Factors in the format specified by JORC Code (2012) Section 4 is contained in Appendix D of the DFS Report herein.

BRIGHTSTAR
RESOURCES LIMITED

BRIGHTSTAR RESOURCES LIMITED

DEFINITIVE FEASIBILITY STUDY

LAVERTON & MENZIES - STAGE 1
JUNE 2025

ASX: BTR

ABN: 44 100 727 491

BRIGHTSTAR RESOURCES LIMITED

CONTENTS

TABLES & FIGURES

Glossary of Terms

Table 1: Glossary of DFS Terms

Term	Definition
A$, AUD	Australian dollar
ABGM	ABGM Pty Ltd, Consultant Engineers used for Open Pit and Underground mining studies
AISC	All In Sustaining Costs
AMD	Acid Mine Drainage
ANCOLD	Australian National Committee on Large Dams
ANFO	Explosive consisting of Ammonium Nitrate (AN), Fuel Oil (FO)
AS	Australian Standards
Au	Gold
Bai	Bond Abrasion Index
BBWi	Bond Ball Mill Work Index
BCM	Bank cubic metres
Beta Plant	Brightstar Beta Processing Plant, located 30km south-east of Laverton, WA
BIF	Banded Iron Formation
BOCO	Base of complete oxidation
BOM	Bureau of Meteorology
Brightstar, BTR	Brightstar Resources Ltd
BRWi	Bond Rod Mill Work Index
BSZ	Bicentennial Shear Zone, a thick (30m) shear at Lord Byron which is typically mineralised
CAPEX	Capital Expenditure
CIL	Carbon-in-leach. CIL circuit recovers gold from solution by adsorbing gold onto activated carbon
COG	Cut-off grade
Como	Como Engineers, consultants used for Beta Plant design and associated activities.
CTW	Cork Tree Well, Laverton Gold Project
Cut-off grade	A lower limiting grade applied to the evaluation of a mineral resource or ore reserve. Usually reflecting the lowest acceptable value of the material for potentially profitable mining
Datamine	Geological and mine planning software
DD, DDH	Diamond Drill Hole
Decline	Main underground access tunnel sloping down at a pre-designed angle
DEMIRS	Department of Energy, Mines, Industry Regulation and Safety
Deswik	Geological and mine planning software
DFS	Definitive Feasibility Study
EPC	Engineer, Procure, Construct

Term	Definition
ERT	Emergency response team
FCMMC	First Class Mine Managers Certificate (WA)
FID	Final investment decision
FIFO	Fly In, Fly Out
First Fills	The initial consumables required to commence operations, typically in a process plant scenario
G&A	General and administration
g/t	Grams per tonne
Genesis	Genesis Minerals Ltd (ASX: GMD)
HPA	Heritage Protection Agreement
IMO	Independent Metallurgical Operations Pty Ltd, consultants used for metallurgical studies
IPTSF	In-pit tailings storage facility, a form of tailings storage facility (TSF) within an existing pit void
IRR	Internal rate of return
Jasper Hills	Jasper Hills Gold Project, consisting of the Fish, Lord Byron and Gilt Key deposits, located south of Laverton, WA
JORC	Joint Ore Reserves Committee
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012)
Kingwest	Kingwest Resources Ltd, now a wholly owned subsidiary of Brightstar
Koz	1,000 ounces, typically relating to gold
Kt	1,000 tonnes
Laverton Gold Project, LGP	A group of Brightstar assets centred on the Laverton region in WA
LB	Lord Byron, Laverton Gold Project
LCM	Loose cubic metre
LDL	Lower detection limit
Linden	Linden Gold Alliance Ltd, now a wholly owned subsidiary of Brightstar
LOM	Life of Mine
LSS	Lady Shenton System, Menzies Gold Project
Menzies Gold Project, MGP	A group of Brightstar assets centred on the Menzies region in WA
mRL	Metres below relative level, typically metres above sea level (MASL)
MSMS	Mine Safety Management System
MSO	Mineable Shape Optimiser software
NA	Not applicable
NAF	Non-acid forming
NPV	Net present value

Term	Definition
NPV Scheduler	Mine scheduling and optimisation software
OP	Open pit
OPEX	Operating expenditure
Ore drive	Development access placed in part of the orebody
OSA	Overall slope angle
Paddington	Norton Gold Fields Paddington Gold Mine, 30km North of Kalgoorlie
PAF	Potentially acid forming
PDC	Process design criteria
PEP	Project Execution Plan
PFS	Preliminary feasibility study
QM	Quarry Manager
RC	Reverse circulation, a drilling technique
Resolve, RMC	Resolve Mining Consultants, Consultant Geotechnical Engineers used for Open Pit and Underground mining studies
RFDS	Royal Flying Doctor Service
RO	Reverse osmosis is a filtration process often used to purify water
ROM Pad	Run of Mine Pad
Scoping	Scoping Study, with accuracy levels of +/- 30%
Second Fortune, SF	Second Fortune Gold Mine, located south of Laverton, WA
SSE	Senior Site Executive, a statutory position of responsibility under the Work Health & Safety Act and Regulations (Mines) legislation
Stope	Primary ore mining target in an underground context
TOFR	Top of fresh rock
UG	Underground
UHF	Ultra-High Frequency radio band, used for two-way communications
WRD	Waste rock dump
WSP	WSP Ltd, consultant engineers used for Beta TSF
ZOI	Zone of Influence

1 EXECUTIVE SUMMARY

This Study has highlighted the strong economic case for recommencing mining operations at Brightstar's Laverton and Menzies Gold Projects, with all Mineral Resources included in this study contained within granted Mining Leases in the Tier-1 mining jurisdiction of Western Australia.

The total estimated net revenue for the project is estimated as A$1.7B using a gold price of A$5,000/oz fixed for the life of the project.

C1 cash costs for the project were estimated as A$808M with total operating unit C1 cash costs of A$2,388/oz produced. All-in Sustaining Costs were estimated as A$1,012M with unit AISC of A$2,991/oz.

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

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

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

Underground Mining:

- Yunndaga (Menzies)
- Alpha (Laverton)

Processing of Lady Shenton is proposed to be via 3rd party processing facilities in the Kalgoorlie-Leonora region, with the MoU executed with Paddington providing the framework to deliver a definitive processing pathway to commercialising the Lady Shenton open pit and potentially the smaller ancillary pits listed above.

All other mining operations, including the Yunndaga underground in Menzies, is 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.

2 INTRODUCTION

Brightstar wholly owns the Laverton Gold Project and Menzies Gold Project, both located in the Eastern Goldfields region of Western Australia as shown in Figure 1.

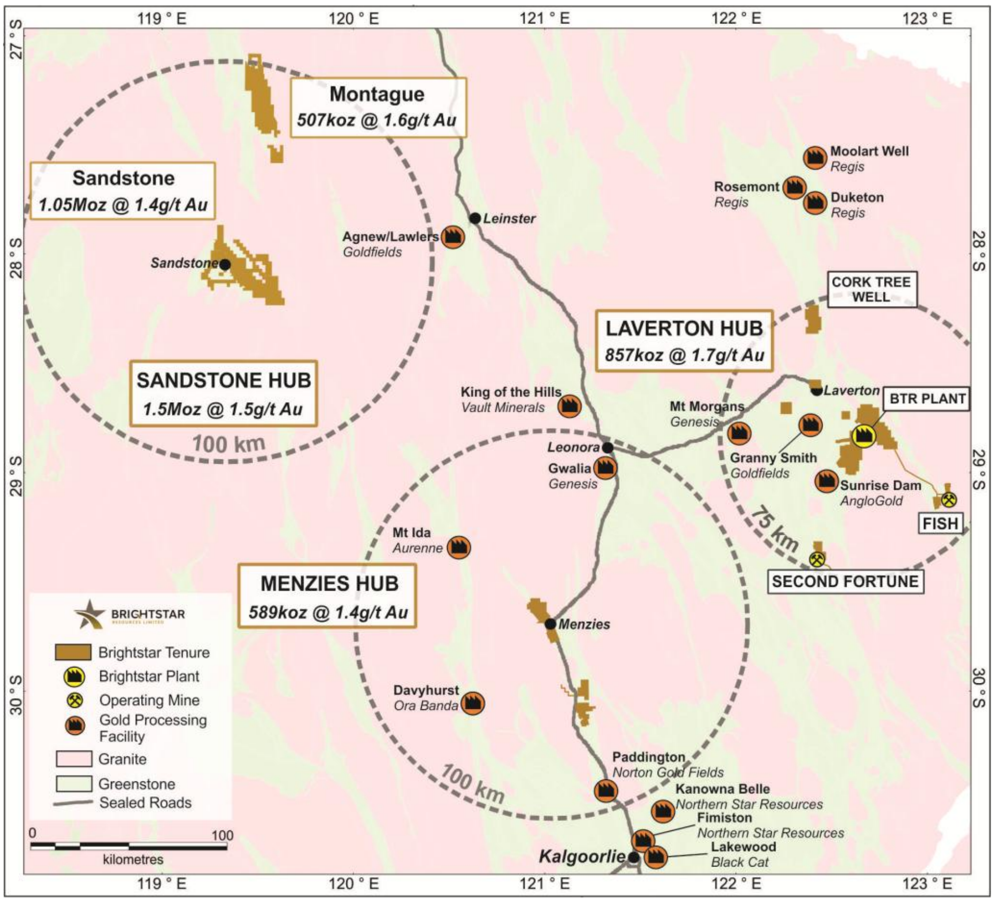


Figure 1: Brightstar Assets

Menzies is located ~130km of the major regional town of Kalgoorlie and covers a contiguous land package containing over fifteen strike kilometres of the Menzies Shear Zone, where a series of structurally controlled high-grade gold deposits have been historically mined and presents both near-term mining opportunities and extensive exploration potential for high-grade extensions.

Three distinct periods of mining have occurred, with recorded historical production of 787koz (of which 643koz was mined at 22.5g/t from underground), a further 145koz at 2.6g/t from open pit mining between 1995 and 1999, and Brightstar's successful completion of the Selkirk Mining JV during 2023-2024 from an open pit operation which produced ~7koz.

The Laverton Gold Project is centred on Laverton, with the 292koz Cork Tree Well resource approximately 30km north of Laverton and Brightstar's gold processing plant (**Beta Plant**) adjacent to the Beta deposit approximately 30km south of Laverton.

In 2024, Brightstar merged with Linden Gold Alliance Limited (**Linden**), with a resultant increase of ~350koz of resources added across the Second Fortune and Jasper Hills projects into the broader Laverton Gold Project. These additions include the operating Second Fortune underground mine, located ~110km south of Laverton, and the Jasper Hills development assets (the Fish underground deposit and the Lord Byron open pit deposit) located ~100km south-east of Laverton. A fifth Brightstar deposit, Alpha, is located ~15km north-east of the Beta Plant and is accessed by wholly-owned Brightstar haul roads.

The Second Fortune and Fish underground operations are currently producing with ore being processed at Genesis Minerals Limited's (**Genesis**) Laverton Mill (Mt Morgans) where Brightstar is able to sell and process up to 500kt of ore sourced from these mines over 2025 and into the March quarter of 2026.

Existing historical open pits are located at various deposits including Cork Tree Well, Fish, Lord Byron, Second Fortune, Beta and Alpha. These operations included two pits mined at Cork Tree Well and the Second Fortune open pit in the late 1980s, along with pits mined from the early-to-mid 2000s onwards at Alpha, Beta, Fish and Lord Byron.

2.1 Study Scope

Brightstar holds approximately 3Moz Au of Mineral Resources in Western Australia, including the following open pit deposits which were the primary focus of the Study:

- The 292koz Au Cork Tree Well deposit located ~30km north of Laverton;
- The 251koz Au Lord Byron deposit located ~100km south-east of Laverton, and
- The 273koz Au Lady Shenton system at Menzies which is ~130km north of the major regional town of Kalgoorlie.

Separately, Brightstar holds a further 1.5Moz at its Sandstone Hub which forms part of Brightstar's longer term development plans which is outside the scope of this DFS.

This document sets out a multi-hub gold production growth strategy, namely:

- <u>Menzies</u>: Open pit mining and 3rd party processing of material from the Lady Shenton system, with additional ore sources (Aspacia, Link Zone & Lady Harriet Open Pits, and Yunndaga Underground) being contemplated via a +/-30% level investigation in this report
- <u>Laverton</u>: Construction of the new, purpose-built 1.0Mtpa Beta Plant, with ore being sourced from the Lord Byron and Cork Tree Well open pit mining complexes, along with additional ore sources (the Yunndaga underground located in Menzies and the Alpha underground) currently being investigated at a +/-30% level status in this report as additional feed to the Beta Plant.

Previous mining operations at Menzies have produced in excess of 787koz mined at 18.9g/t between 1895 and 1999 including the major deposits of Lady Shenton and Yunndaga (via the Princess May shaft) to a depth of ~600m. At Laverton, past production was reported of 69koz from Jasper Hills, 46koz at Cork Tree Well, 76koz at Second Fortune from historical open pits and underground production between 2021 and 2025, and 33koz from Alpha & Beta for over 220koz mined.

In summary, this DFS contemplates the mining and recovery of 154koz from Menzies and 185koz at Laverton from various deposits, utilising open pit and underground mining techniques. Ore from Menzies (Lady Shenton) will be hauled to Paddington for processing, whilst other deposits will be hauled to the Beta Plant with gold doré produced onsite for sale to third parties.

Additional deposits studied to a +/- 30% assessment level include:

- Yunndaga Underground (Menzies)
- Aspacia, Lady Harriet, Link Zone (Menzies)
- Alpha Underground (Laverton)

The above deposits are now being advanced towards more definitive studies.

As part of the DFS, Como was engaged to review previous studies on the Beta Plant, with several options investigated:

- Refurbish, upgrade and expand the existing processing plant to ~0.5Mtpa, which was assessed to be economic, but suboptimal, and
- Build a new 1.0Mtpa plant on the existing footprint, identified as the most feasible and financially viable option.

2.2 Study Team

Brightstar engaged respected industry consultants for key work areas as outlined in Table 2 below, whilst internal resources were deployed to engage with various suppliers for budget pricing and conduct scenario analyses of various options to arrive at pragmatic economic outcomes.

Table 2: Study Team Structure & Scopes

Chapter(s)	Resource / Author	Scope
1. Executive Summary 2. Introduction & Project Execution	**Dean Vallve** *BSc, GradDipMin, MBA, FCMMC*	Collation & coordination of resources & authors listed in this table
3. Environment, Permitting & Approvals 4. Hydrology & Hydrogeology	**Timothy Clarke** *BEnvSc (Hons) GCRespResDev MHydrGeo (Hydrogeology)*	Coordination of environmental approvals & permitting work streams; along with hydrology and hydrogeology study processes. Primary Brightstar contact for key consultants and contractors, Local & State Government (Shires and Departments)
5. Geology & Mineral Resource Estimation	**Graham de la Mare** *BSc (Hons) MSc* Alpha, Lord Byron, Fish (Laverton) **Kevin Crossling** *Pr. Sci. Nat,* ABGM Pty Ltd Cork Tree Well (Laverton), Lady Shenton System, Link Zone, Aspacia (Menzies) **Mark Zammit**, Cube Consulting Yunndaga, Lady Harriet (Menzies)	Mineral resource estimation of gold resources at various deposits within the Menzies and Laverton Gold Projects
6. Surface Mining	**Omar Padia** *BEng (Hons), GCMin, QMCC* **Anton von Wielligh** *BEng(Hons) FAusIMM,* ABGM Pty Ltd **Robyn Teet** *BSc (Hons) MSc (App*	Open pit optimisations, cut-off grade analysis, planning, contractor engagement, mine designs Open Pit Geotechnical Engineering

Chapter(s)	Resource / Author	Scope
	Geotech.) MAusIMM(CP), Resolve Mining Consultants	
7. Underground Mining	**Andrew Rich** *BEng (Hons), FCMMC* **Anton von Wielligh** *BEng(Hons) FAusIMM,* ABGM Pty Ltd **Madeline Merrett** *BEng MIFA MAusIMM (CP)* Resolve Mining Consultants	Underground optimisations, cut-off grade analysis, planning, owner-miner modelling, mine designs Underground Geotechnical Engineering
8. Ore Reserves	**Anton von Wielligh** *BEng (Hons) FAusIMM,* ABGM Pty Ltd	Open pit and underground mine designs
9. Ore Haulage	**Dean Valvve** *BSc, GradDipMin, MBA, FCMMC*	Review of existing / current contracts and market pricing
10. Mine & Processing Scheduling	**Anton von Wielligh** *BEng(Hons) FAusIMM,* ABGM Pty Ltd	Open pit and underground mining schedules
11. Metallurgy	**Justin McGinnity**, *BSc (Hons), PhD,* IMO Pty Ltd	Metallurgical assessment of Lady Shenton (Menzies), Cork Tree Well, Fish & Lord Byron (Laverton)
12. Processing	**Rob Gobert** *BSc GDBus, FAusIMM,* Como Engineers	Process plant design
13. Beta Tailings Storage	**Pernel Cononoco** *BEng BA AdvDipEng,* WSPGolder	In-pit Tailings Storage Facilities and Perimeter embankment design for additional tailings storage
14. Non-Process Infrastructure	**Dean Valvve** *BSc, GradDipMin, MBA, FCMMC*	Review of existing / current contracts and market pricing against requirements
15. Work Health & Safety	**Dean Valvve** *BSc, GradDipMin, MBA, FCMMC*	Summary of applicable legislation and Brightstar WH&S frameworks
16. Capital Cost Estimate	**Rob Gobert** *BSc GDBus, FAusIMM,* Como Engineers Beta Plant and associated items **Anton von Wielligh** *BEng(Hons) FAusIMM,* ABGM Pty Ltd Mining operations	Process plant CAPEX Mining pre-production capital
17. Operating Cost Estimates	**Rob Gobert** *BSc GDBus, FAusIMM,* Como Engineers Beta Plant and associated items **Anton von Wielligh** *BEng(Hons) FAusIMM,* ABGM Pty Ltd Mining operations **Dean Valvve** *BSc, GradDipMin, MBA, FCMMC* General & Administration, Haulage	Process plant operating cost model Mining techno-economic model Review of existing / current contracts and market pricing
18. Financial Evaluation	**Samuel Main** *BCom, CPA*	Assessment and summary of financial outcomes

Chapter(s)	Resource / Author	Scope
19. Funding	**Samuel Main** *BCom, CPA*	Summary of funding requirements and processes for project funding
20. Risk Assessment	**Rob Gobert** *BSc GDBus, FAusIMM,* Como Engineers Processing operations **Anton von Wielligh** *BEng(Hons) FAusIMM,* ABGM Pty Ltd Mining operations **Dean Vallve** *BSc, GradDipMin, MBA, FCMMC* General & Administration, Haulage **Samuel Main** *BCom, CPA* Financial / Markets	Technical, operational and financial risk assessment for the project
21. Value Opportunities	**Dean Vallve** *BSc, GradDipMin, MBA, FCMMC*	Identification of areas for further study including owner-miner assessment for open pits, gold price optimisation inputs, Beta Tailings Expansion project, and collation of a +/-30% level assessments for various deposits
22. Conclusion & Recommendations	**Dean Vallve** *BSc, GradDipMin, MBA, FCMMC* **Samuel Main** *BCom, CPA*	Summary of DFS findings for technical, operational and financial outcomes

2.3 Project History and Ownership

Following a recapitalisation process in 2020, Stone Resources Australia Ltd (formerly A1 Minerals Ltd) was renamed Brightstar Resources Limited at which stage the company strategy focused on its exploration assets in the Laverton region of Western Australia with resources at Cork Tree Well, Alpha and Beta along with a historical processing plant on care & maintenance located adjacent to the Beta deposit ~30km south-east of Laverton.

In late 2022, Brightstar announced a strategic merger with Kingwest Resources Ltd (Kingwest), which completed in May 2023, adding the Menzies Gold Project to the company's assets. During 2024, Brightstar acquired Linden resulting in the Jasper Hills (Fish underground and Lord Byron open pit) and the Second Fortune underground projects being integrated into Brightstar's Laverton Hub.

Acquisitions, drilling and updated Mineral Resource Estimates by Brightstar has seen the resource base at Menzies & Laverton increase to ~1.5Moz of gold, with most of these resources hosted in:

- Cork Tree Well (Laverton), 292koz @ 1.4 g/t
- Lady Shenton (Menzies), 273koz @ 1.5 g/t
- Lord Byron (Laverton), 251koz Au @ 1.5 g/t

2.4 Climate

The Eastern Goldfields experiences a semi-arid climate, characterised by hot summers and cool winters for both projects. The nearest Bureau of Meteorology (BoM) weather stations to the site include Laverton (site 012045) and Menzies (012052) town sites.

Rainfall data from Laverton indicates an annual mean rainfall of 237mm of rain with the majority of rain (90mm) falling during January to March; with a low of 8.8mm in September to a maximum of 31.7mm in March as shown in Figure 2. At Menzies, the annual mean rainfall is slightly less at 248mm with a slightly different rainfall pattern as shown in Figure 3. The mean low of 10.5mm is also in September, with a maximum mean rainfall of 32mm in February representing summer rains similar to Laverton.

Rainfall within the Goldfields region is irregular and unpredictable and varies greatly both seasonally and annually. For Laverton, BoM records list as little as 60.2 mm falling in 2019 and 522.0 mm in 2011, with a single highest daily rainfall recorded was 110.2 mm on 17 February 2011.

Evaporation is high, particularly in the summer months (December to February inclusive) and the mean annual evaporation is about 2800 mm (Figure 4), which significantly exceeds the mean annual rainfall at both Menzies and Laverton.

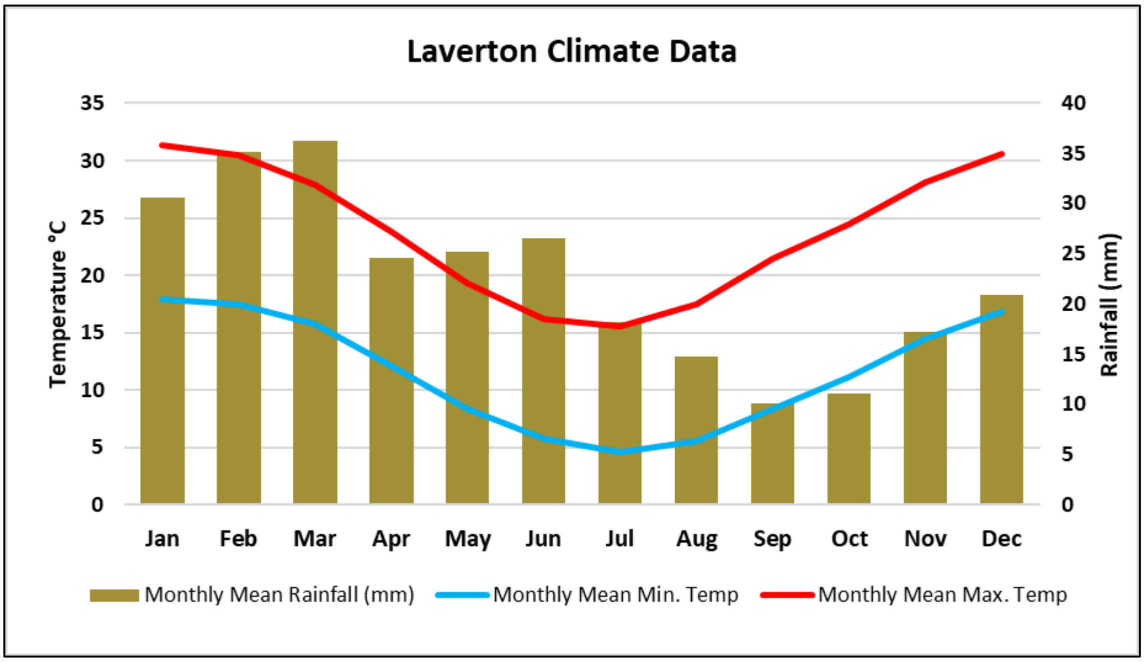


Figure 2: Laverton Climate Data (BoM – Site 012045)

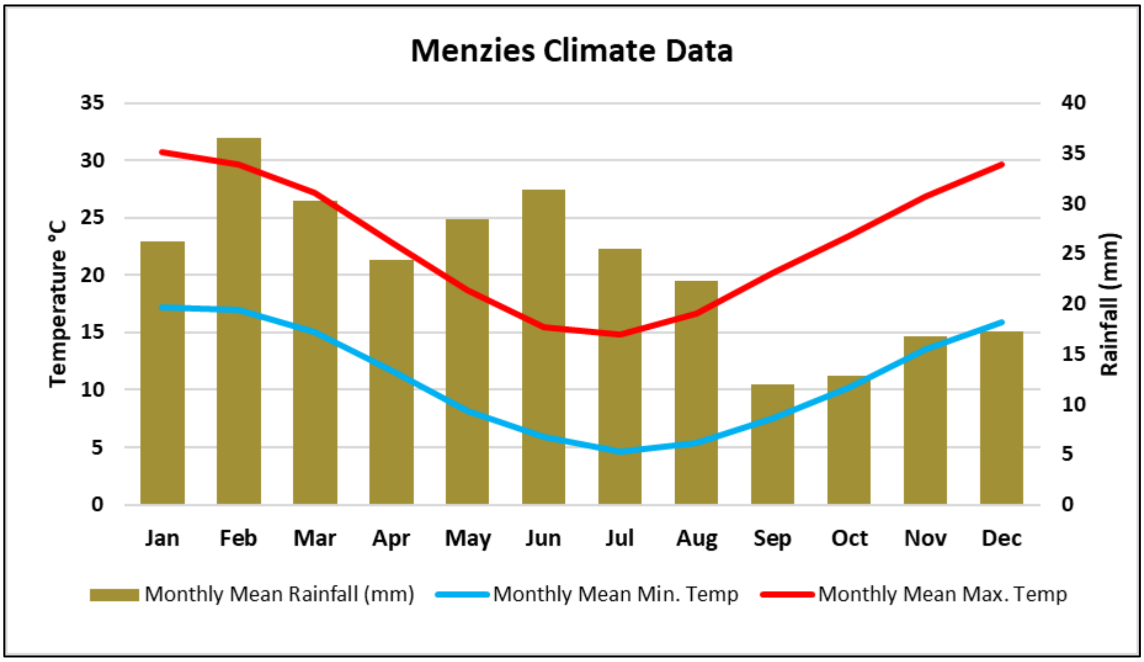


Figure 3: Menzies Climate Data (BoM – Site 012052)

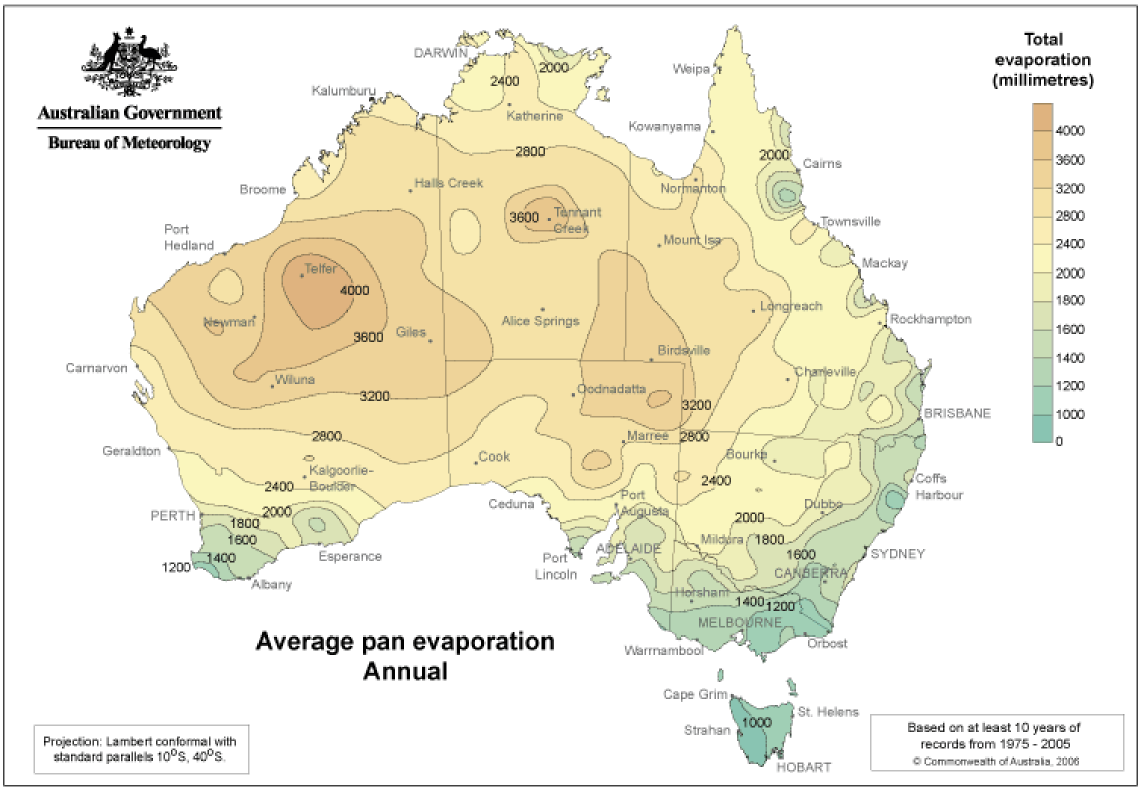


Figure 4: Average pan evaporation rates (BoM)

2.5 Mineral Tenure

Both Menzies and Laverton Gold Projects are located on granted mining leases, with previous mining occurring within and adjacent to these tenements. Brightstar will also utilise associated tenements including wholly owned miscellaneous and general purpose leases to allow for mining activities to advance unimpeded.

A summary of Brightstar's tenements is listed within Appendix B of this DFS report and frequently reported to the ASX on a quarterly basis. Tenements are variably held by Brightstar or its wholly owned subsidiaries including Menzies Operational & Mining Pty Ltd (Menzies tenure), Lord Byron Mining Pty Ltd (Jasper Hills) and others as summarised in Table 3 and in entirety within Appendix B.

Table 3: Key Brightstar Tenements

Key Project Area	Tenement ID	Status
Menzies Lady Shenton, Camp site, Link Zone, Lady Harriet	M29/153	Live
Menzies Yunndaga	M29/88, M29/153, M29/184, L29/44	Live
Menzies Aspacia	M29/14	Live
Laverton (Cork Tree Well) Cork Tree Well Mine, Access	M38/346 L38/154, L38/205	Live
Laverton (Cork Tree Well) Cork Tree Well Minor Infrastructure (Office & workshop footprint)	L38/401, G38/41	Pending
Laverton (Beta) Beta Mine/Plant, Access	M38/9, L38/100, L38/123, G38/39	Live
Laverton (Jasper Hills) Jasper Hills Haul Road	L38/120, L38/124, L38/164	Live
Laverton (Jasper Hills) Lord Byron Mine	M39/262	Live
Laverton Fish Mine	M39/138, M39/139	Live
Laverton (Second Fortune) Second Fortune Mine	M39/255, M39/649	Live

2.6 Native Title

Over the last two years, Brightstar has forged a close relationship with both the Watarra and Nyalpa Pirniku Native Title Groups which represent key groups within the Menzies-Leonora-Laverton region as shown in Figure 6. In that time, several surveys have been completed across ethnographic and archaeological disciplines focused on proposed mining areas and with the overarching intent of identifying and protecting sensitive areas.

In the last 12 months Brightstar has signed a Heritage Protection Agreement (HPA) with Watarra and has been working towards a completed HPA with Nyalpa. In parallel with these agreements, Brightstar has been progressing with terms sheets and Negotiation Protocols with both groups, with a final mining agreement to be developed which will outline royalties, job opportunities and Heritage protection obligations between parties to ensure that Brightstar's projects will have a positive impact upon local communities and stakeholder groups.

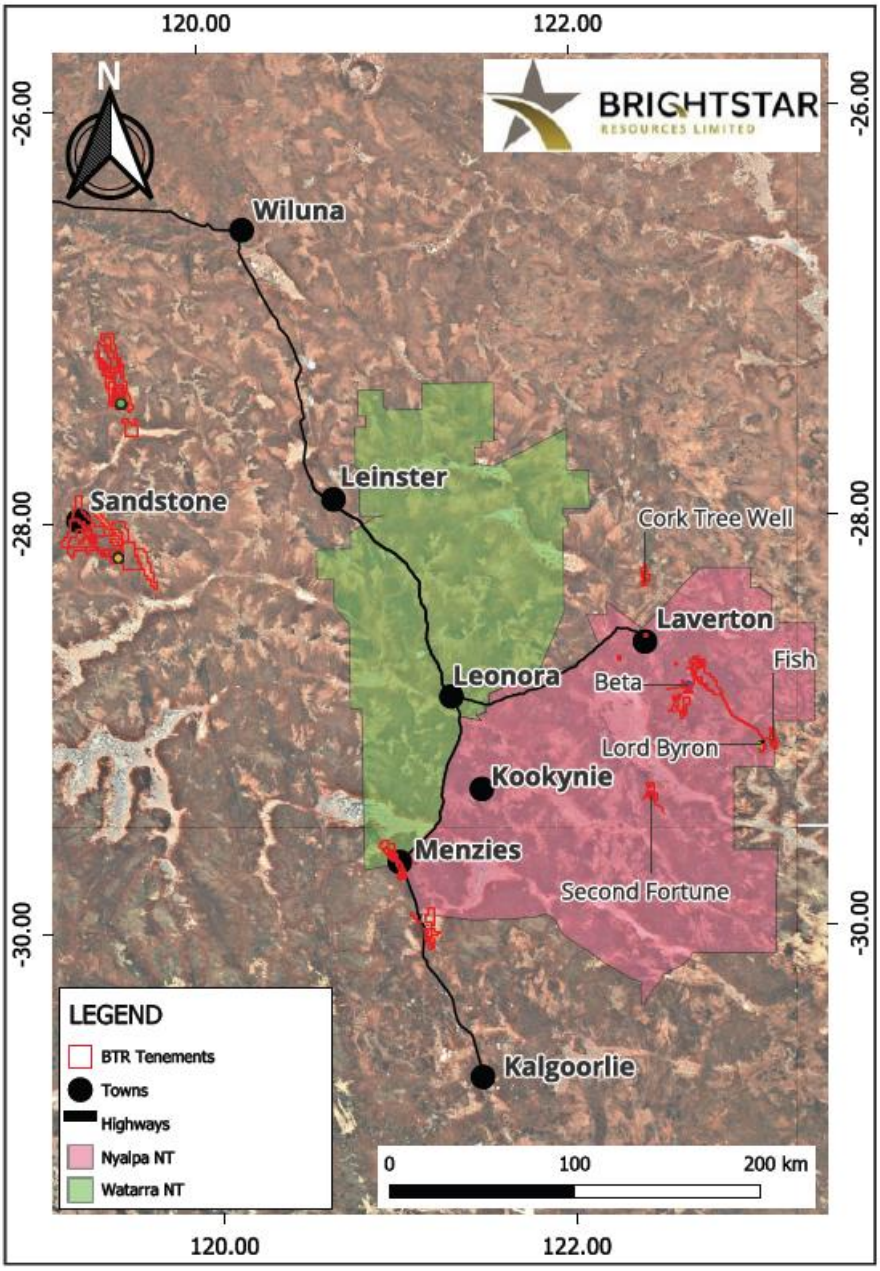


Figure 5: Native Title – Geographical Overview Map

2.7 Access

As shown in Figure 1, the Goldfields region has a well-established road network, with sealed bitumen roads leading north of Kalgoorlie through to east of Laverton, WA past Brightstar's projects.

The Menzies tenure hosts both the sealed Goldfields Highway and Kalgoorlie-Leonora railway line, with the town of Menzies also located adjacent to the project allowing ready access including a ~100km haul south to the Paddington Gold processing facility located ~30km north of Kalgoorlie as shown in Figure 6.

Figure 6: Menzies Access and Road Network

Within the Laverton Hub, Cork Tree Well is located 30km north of Laverton via the unsealed Bandya Road.

The Jasper Hills Gold Project (inclusive of Fish and Lord Byron) is located ~100km Southeast of Laverton via the public Merolia Road to the Beta Plant, and thence via a privately owned haul road to the Lord Byron and Fish deposits as shown in Figure 7.

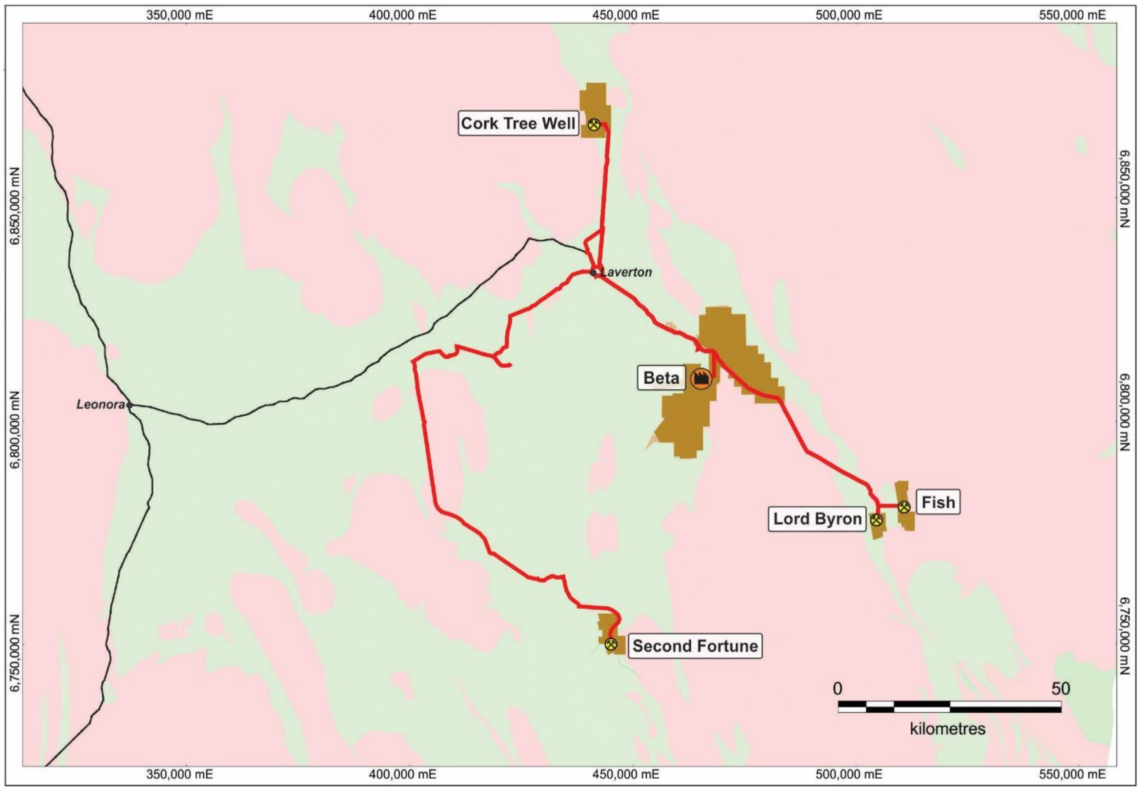


Figure 7: Laverton Access and Road Network

3 PROJECT DEVELOPMENT & EXECUTION

3.1 Proposed New Mining Operations

3.1.1 Mobilisation

It is anticipated that the open pit Mining Contractor is mobilising the bulk of its equipment (mobile and fixed plant) from Perth or Kalgoorlie to the Projects including a range of equipment and infrastructure such as sea-containers. Prior to accessing each site, the Mining Contractor and Brightstar personnel will liaise to ensure that mobilisation is carried out in a safe and efficient way.

Upon entry to the Project, site establishment will be undertaken by the Mining Contractor (or their subcontractors), with infrastructure designs shown in relevant sections of this report (Section 5).

3.1.2 Operational Philosophy – Surface Mining

At the respective mining operations, Brightstar personnel will provide overarching supervision and direction to Mining Contractor personnel, internal technical services teams, and specialist contractors such as the Catering and Surface Ore Haulage Contractors.

The Mining Contractor will provide appropriately trained and qualified personnel to conduct its operations, including staff, operators and maintenance personnel to safely conduct operations at each site as indicated in Figure 8.

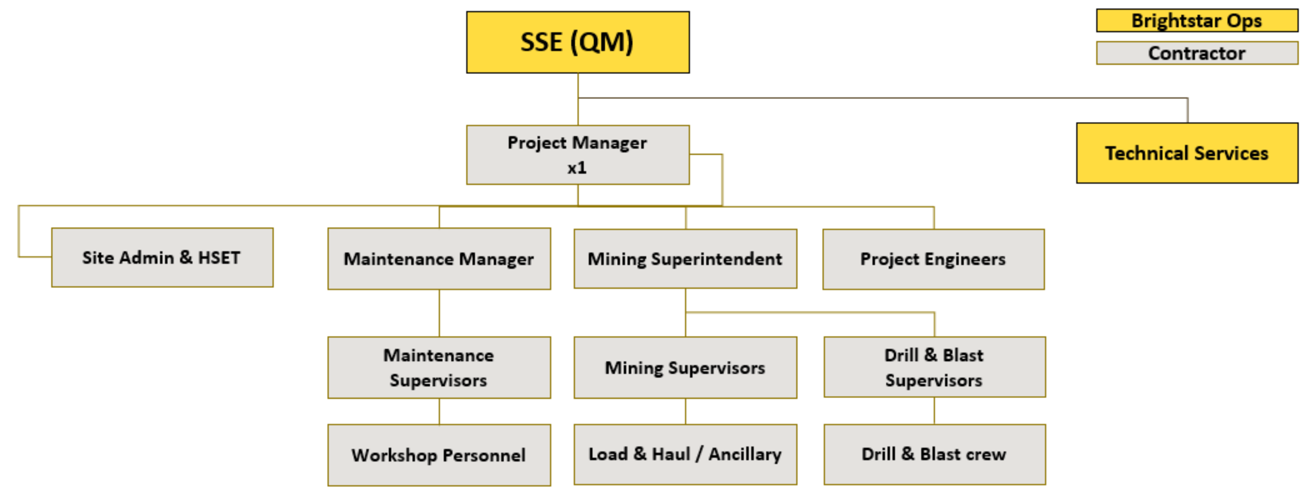


Figure 8: Example Mining Contractor Org. Chart

3.1.3 Mining Operations - Surface

3.1.3.1 Drill & Blast

Drilling will be carried out by the selected Mining Contractor using conventional diesel-powered surface drill rigs according to the Mining Contractor's procedures. Drill rigs will have fully enclosed cabs to protect operators from dust generation and excess noise.

Drill designs will be generated by the Mining Contractor's Engineers and provided to Brightstar Engineers for review/approval prior to issue. Blasting designs will be generated by the selected Mining Contractor's Engineers and provided to Brightstar for approval. Blasting plans will be produced in accordance with the site Explosives Management Plan.

Any personnel that are to have unsupervised access to explosives will be Secure Employees, as defined by the Dangerous Goods (Explosives) Safety Regulations 2007. Explosives will only be used by licenced shotfirers (or under the direct supervision of a licenced shotfirer). Procedures and systems to ensure safe and secure storage, transport and handling of explosives will be outlined in the site Explosives Management Plan.

A mixture of ANFO and emulsion bulk explosives will be used for blasting. All regulatory requirements regarding blasting in surface operations including blast exclusion zones, siren runs, blast guards etc. will be followed.

The blast designs, procedures, standards, practices, and safe exclusion zone distances for blasting will be determined and approved by the Quarry Manager, in consultation with the explosive manufacturer and under the advice of the shotfirer or other competent person on the mine. Brightstar has assumed that all material will be blasted from surface due to the topographical relief of the various deposits along with the presence of caprock / hard pan material at surface.

3.1.3.2 Load & Haul

Loading and hauling will be undertaken by the Mining Contractor using various sized machinery as outlined in the relevant Surface Mining section. Ancillary fleet includes dozers and graders along with water carts fitted with sprays/dribble bars for dust control.

Suitable lighting will be provided in the working areas (including at dump locations) to allow safe operations at night. Appropriate bunding and backstops will be in place at dump points where a drop-off or pit void exists.

3.1.3.3 Grade Control Drilling

Where required, grade control Reverse Circulation (RC) drilling will be undertaken by a specialist drilling contractor. It is anticipated that the grade control drill crews will attend mining pre-start meetings whilst working within an open pit environment.

3.2 Beta Process Plant Construction

3.2.1 Construction Philosophy

Como Engineers (Como) will be engaged by Brightstar Resources to undertake the Process Plant Engineering, Procurement and Construction (EPC) works at their Beta Plant 30 km located southeast of Laverton in Western Australia.

Management of the Project will be undertaken by Brightstar, with a Construction Manager being responsible for managing the build onsite, together with on and offsite support from Brightstar's corporate team including the GM – Operations, GM – OH&S, Commercial Manager and allied professionals.

The methodology outlined in the Project Execution Plan (PEP) is considered to be the most practical and cost effective method for the delivery of the lump sum execution of the plant and infrastructure. The major milestones of the PEP for project completion are summarised in Table 4:

Table 4: Project Completion Milestones

#	Milestone	Indicative date
1	Award of Contract	Start of Month 1
2	Detailed Engineering Design Complete	Late Month 4
3	Procurement of Long Lead Items Commences	Late Month 1
4	Pre-mobilisation Commences	Mid-Month 5
5	Bulk Earthworks Commences	Late Month 1
6	Concrete Works Commences	Late Month 5
7	SMP Works Commences	Mid-Month 6
8	Electrical Works Commences	Mid-Month 8
9	Commissioning Commences	Early Month 12
10	Demobilisation from Site	Late Month 12

3.2.2 Plant Construction Project Phases

The project is intended to be managed as a standard EPC arrangement with four key phases to the project enabling the successful delivery to production. These phases are:

- Phase 1 - Engineering & Detailed Design;
- Phase 2 - Procurement;
- Phase 3 - Construction; and
- Phase 4 - Commissioning.

Each of these phases will physically overlap and the project organisation and management team have been set up to ensure that consistency and continuity is maintained throughout the project regardless of what phases the project is in.

Key personnel from each phase will continue in modified roles through the project phases in order that the knowledge and experience from previous phases progresses from start to finish of the project. By way of example, the Senior Process Engineer will commence the project in a design capacity and progress through the project to be the Commissioning Manager during the final phase of the project.

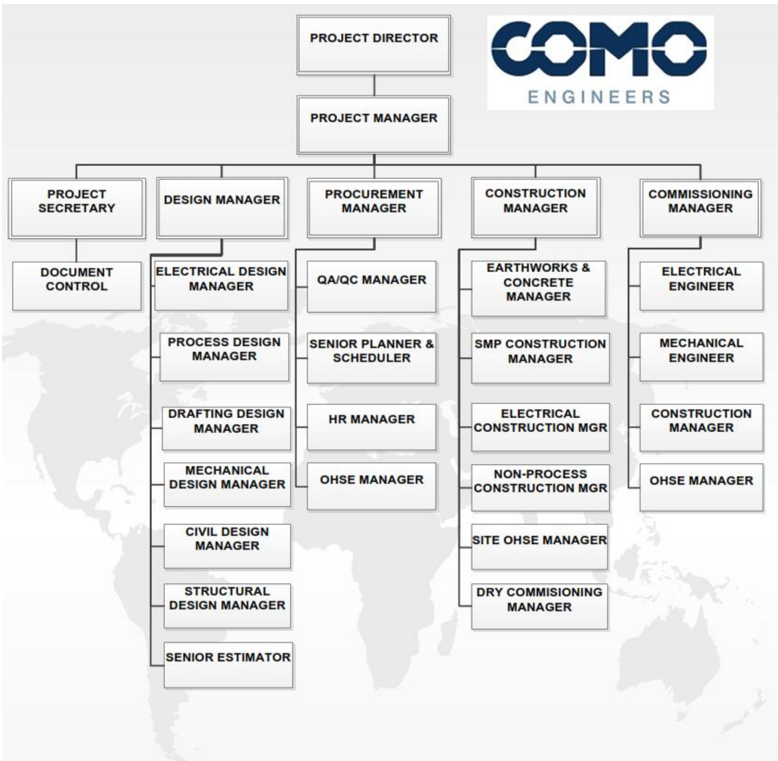


Figure 9: Como Org. Chart showing Phases (Design, Procure, Construct, Commissioning)

3.2.2.1 Construction Philosophy

The following operational philosophy has been adopted:

- All employees and subcontractor tradespeople and associated labour will work a standard 12 hours/day, 13 days/fortnight.

- Specific rosters will be determined with the individual subcontractors in order to fit with their company policies, to ensure work can match the schedule and that fatigue management is implemented in line with statutory responsibilities (i.e. WHS Act & Regulations).
- Project Management staff will work a nominal 2 week / 1 week roster with alternates ensuring coverage throughout the construction and commissioning phases of the project.
- All personnel who attend site will be required to undertake an alcohol breathalyser test prior to access to the mine site. A disciplinary code with dismissal procedures will be implemented for arriving to work under the influence of alcohol.

3.2.2.2 Onsite Health and Safety

To ensure the health and safety of all personnel, first aid facilities will be available on site which will be sufficient to deal with emergency treatment and stabilisation before transport by ambulance to the nearest hospital at Laverton, 30km away via unsealed roads.

3.2.3 Construction Project Controls

The following project controls will be implemented:

- Weekly internal project meetings will be held to review progress, and to ensure that all the team members are fully informed, as well as create a forum for interaction and information flow.
- Weekly progress updates, showing actual progress against planned progress.
- Weekly meeting with Brightstar Resources or their appointed representative.
- Cost control and invoicing according to the agreed cashflow schedule, and according to the contractual requirements.

It must be emphasised that Brightstar Resources' involvement in all phases of the project is encouraged and complete inclusion at any stage outside of regularly scheduled meetings will be accommodated for their benefit.

3.3 Project Development & Execution - Beta Process Plant Operations & Ore Haulage

3.3.1 Operational Philosophy – Processing Operations

Brightstar will engage a Processing Manager on a full-time basis who will fulfil the statutory role of SSE for the site. During periods that the SSE is absent from site (such as during rostered days off) Brightstar will ensure that another suitably competent person is delegated the responsibilities of that role as the Deputy SSE.

Brightstar personnel will operate the Beta Plant on a continuous 24/7 operational basis, with work groups split into functional areas as shown in Figure 10. In addition to Brightstar personnel, it is anticipated that the workforce will be supported by a Catering Contractor to run and operate accommodation facilities required for the operation.

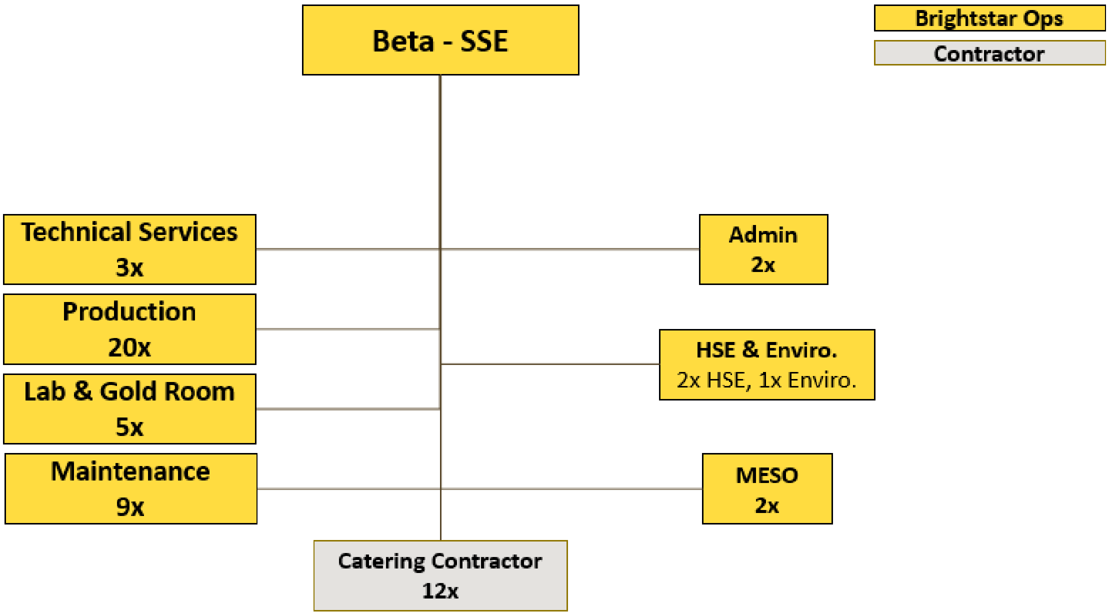


Figure 10: Beta Operations Org. Chart

3.3.2 Operational Philosophy – Ore Haulage

Ore Haulage contractors will be based at the mine sites to leverage existing Brightstar supervisory and managerial personnel engaged at each mine, with minor management required at Beta to ensure safe delivery of ore parcels from mining operations. Primary interactions will be on the ROM (Run of Mine) Pad at Beta and associated haul roads which will be managed with UHF two-way radio communications.

3.4 Statutory Appointments

Brightstar will also ensure that suitably qualified and competent persons are appointed to the following roles in accordance with the Work Health and Safety Act (2020) and Work Health and Safety (Mines) Regulations (2022):

- Senior Site Executive for each site (Beta, Menzies, Jasper Hills, Cork Tree Well);
- Construction Manager (during the period of construction activity only);
- Quarry Manager, and Alternate Quarry Manager; for open pit mining activities
- Underground Manager, and Alternate Underground Manager; for underground mining activities
- Ventilation Officer;
- Authorised Mine Surveyor (Grade 1 or 2 as applicable); and
- Various Supervisory roles as appropriate.

3.5 Environment, Permitting and Approvals

3.5.1 Tenure

Due to previous history of modern mining in the 1980's and 1990's, and historic mining at the turn of the century over 100 years ago, the project areas have significant enduring environmental disturbances due to existing pits, shafts and underground mines, waste rock dumps and tailings storage facilities.

3.5.2 Existing Studies

Due to previous background work being undertaken at Menzies, there are a significant proportion of baseline studies which have already been undertaken, whilst operations at Beta and Alpha by previous owners rely on older baseline studies. It is intended that a combination of existing and new baseline studies will facilitate permitting submissions for both projects in a staged approach in the coming years such that approvals are gained in a timely manner. Existing footprints will be maintained as per these legacy operations, reducing additional baseline surveys required before mining permit applications can be submitted.

There are no expected impediments relating to baseline studies or approvals for either project given the advanced status of the projects.

3.5.3 Environmental Philosophy

Currently the environmental impact of currently planned disturbances is small, however this will increase as operations ramp up. As the project progresses through scoping and feasibility, Brightstar is investigating ways to minimize future environmental impacts. These include the use of hybrid equipment such as crushers, utilisation of renewable energy, enhanced water recovery through the tailings dam design and processing plant thickener to reduce environmental water requirements, and progressive rehabilitation of all waste rock dumps including disturbed land from exploration activities.

3.5.4 Hydrology & Hydrogeology

Baseline hydrology and hydrogeology studies have been completed for all projects including various surface water studies which have influenced site infrastructure designs such as adjusted Waste Rock Dump (WRD) locations at Lord Byron to protect local creek lines.

At the present time, there is sufficient water within the mined voids of Lady Shenton and Yunndaga (Menzies) along with Cork Tree Well, Alpha & Beta (Laverton). It is anticipated that this water will be extracted and used for dust mitigation and usage during mining operations.

It is expected that water will be recycled during ore processing activities at the Beta Plant, thereby reducing the impact on local water sources within the broader Laverton region via the harvesting of water from the tailings storage facilities.

All projects are currently protected by existing flood bunds. It is expected that all future infrastructure will be sited within flood protected areas which is a basis of mine infrastructure design philosophies.

3.5.5 Social & Heritage

Brightstar is working closely with the traditional owners of each project area to ensure that cultural heritage is identified and preserved. Further, local businesses and contractors are utilised to establish and maintain strong community connections in each region with current sponsorship of local events and sporting teams expected to continue through into production.

Consultation has commenced with local council authorities around Brightstar's intent to recommence operations with introductory meetings planned with other Government bodies such as DEMIRS and DWER.

3.6 Existing Brightstar Operations

3.6.1 Operational Philosophy – Underground Mining

As at the date of this DFS, Brightstar has two operational mine sites at Second Fortune and Fish, where ore is mined using underground mining techniques and hauled offsite to Genesis' Mt Morgans plant near Laverton.

These operations are under Brightstar's successful owner-miner methodology, with significant intellectual property, equipment, personnel and other assets able to be replicated at Yunndaga and Alpha as proposed within this Study.

It is anticipated that ongoing operations will continue at Second Fortune and Fish with expansion activities to occur at Menzies and Laverton being treated as separate activities as summarised in the preceding sections; with oversight provided by the General Manager – Operations and support provided by additional personnel.

4 GEOLOGY AND RESOURCE ESTIMATION

4.1 Menzies Geology

Regional Geology

The Menzies area is made up of a granite-greenstone assemblage, dominated by granitoid and granitic gneiss. The sequence is located within the north north-westerly trending Norseman-Wiluna greenstone belt of the WA Archaean Yilgarn Province. The greenstone belt is a northern extension of the sequence comprising the Bardoc Tectonic Zone, which lies to the south of the Comet Vale Monzogranite. Outcropping Archaean rocks comprise a minor part of the landscape, whilst much of the area is covered by regolith and Cainozoic sedimentary deposits.

The Menzies Gold Project covers an area from about 4km to the north and about 11km to the south of Menzies townsite wholly within an NNW trending greenstone belt as shown in Figure 11. Menzies occupies a small portion of the eastern limb of the Goongarrie-Mt Pleasant Anticline. This Archaean greenstone belt can be traced semi-continuously from southwest of Siberia, north of Menzies through to Lake Ballard.

Local Mine Geology

The Menzies Gold Project is located along the western margin of the Menzies greenstone belt and, apart from the Lady Irene prospect, within a broad (2km – 5km wide) zone of intense ductile deformation often referred to as the Menzies Shear Zone. This broad highly deformed shear zone is probably the northern continuation of the Bardoc Tectonic Zone and is a major crustal feature of the Eastern Goldfields. The gold deposits within the MGP and those further south (e.g. at Goongarrie and Bardoc) have many similar characteristics. The Lady Irene prospect is west of the Menzies Shear Zone and thus within the Ora Banda domain, in a similar geological setting to the Sand Queen Gold Mine at Comet Vale, south of Menzies.

Gold mineralisation is widespread and occurring within a broad range of host rocks in 3 general styles:

1. Single, larger quartz veins (i.e. "quartz reefs"). These tend to contain only small amounts of sulphides, but the vein selvages are commonly more sulphidic. These veins vary from about 10cm up to about 2m thickness, 20m to about 200m in length and typically pinch and swell repeatedly along strike and down-dip.

2. Close-spaced sheeted quartz vein zones. These are comprised of multiple, typically close-spaced quartz veins or veinlets in a schistose matrix, constituting a distinct shear zone that may be concordant with lithological boundaries or cross-cutting 2 or more rock types. These mineralised shear zones appear as distinctly banded siliceous, sulphidic rocks and are typically mylonitic. These sheeted vein zones are commonly from 1m to 3m thick and up to a few hundred metres in length.
3. Sulphidic biotitic shear zones. These are comprised of schist containing variable amounts of brown-to-bronze biotite and small thin irregular quartz veinlets ("stringers"), along with diffuse silica-flooding and disseminated sulphides. These shear zones are usually about 1m to 3m thick and can be a few hundred metres in length.

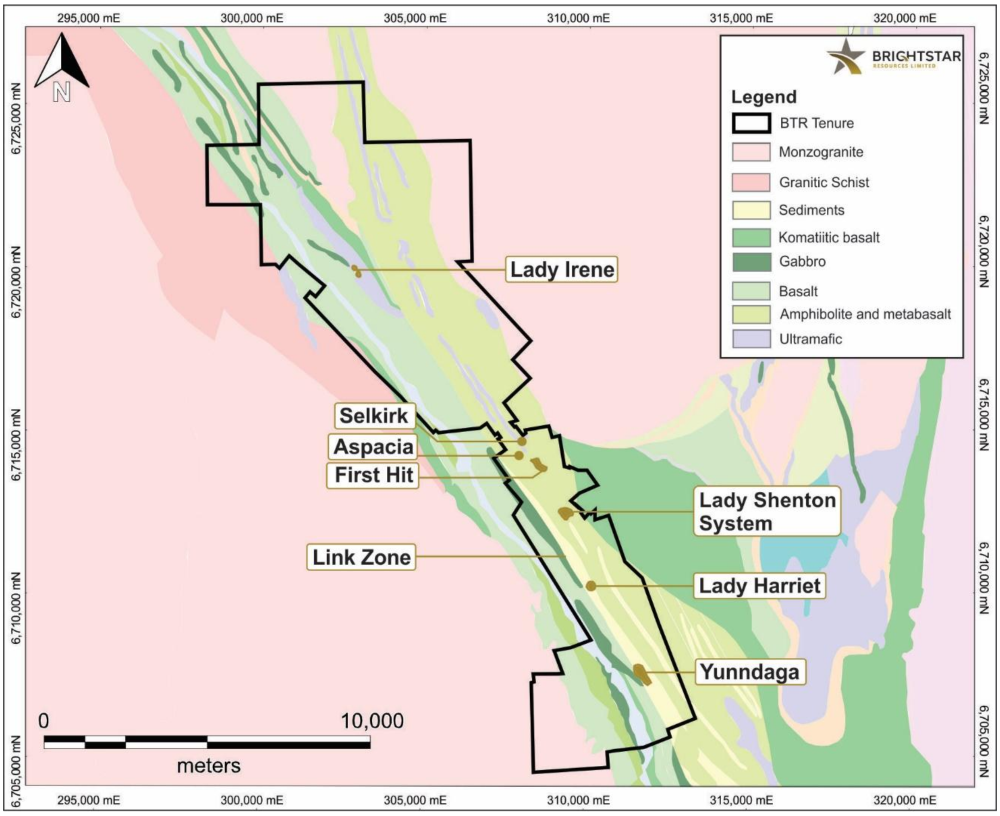


Figure 11: Menzies tenure overlain on regional geology

4.1.1 Lady Shenton Mine Geology

Within the Lady Shenton pit, two subparallel lodes (Lady Shenton and Falconer) extend over a 300m strike length, and to a known depth of over 210m. During open pit mining in the mid 1990's, the Big Babe lode was exploited along with the Lady Shenton and Falconer lodes. Geological mapping of the Lady Shenton pit and drilling by Brightstar suggests that the Falconer lode, located in and around an intrusive granodiorite unit, continues into the Pericles area where additional mineralisation styles are encountered.

The Pericles deposit is made up of multiple parallel zones of moderately west dipping mineralisation which strikes approximately northeast over a distance of 700m and is likely the extension of the Lady Shenton mineralisation to the south. The majority of mineralisation is hosted in two broad amphibolite units with 2 to 10 metre thick lodes of moderately to Intense chlorite-biotite alteration with grades ranging from 0.2-

100g/t Au. The main mineralised lode has two internal higher-grade east dipping shoots with average grades of 2-10g/t Au. These high grade zones are typically located on the hangingwall and footwall contacts of the lode boundaries with lower grade (1g/t Au) mineralisation between the zones.

The Stirling deposit is made up of multiple parallel zones of moderately west dipping mineralisation which strikes approximately northeast over of 500m. The majority of mineralisation is hosted within a broad amphibolite unit with 2 to 5 metre thick lodes of moderately to Intense chlorite-biotite alteration with grades ranging from 0.2 - 40 g/t Au. The main mineralised lode has an internal higher-grade shoot with grades of 2 - 10g/t Au commonly seen.

4.2 Laverton Geology

Regional Geology: The Laverton Hub area is located in the north Laverton Greenstone Belt on the southern extremity of the Duketon Greenstone Belt (DGB) in the north-eastern sector of the Eastern Goldfields Superterrane of the Yilgarn Craton as shown in Figure 12.

The geology of the Alpha Project is comprised of foliated basalt and mafic schist. The upper tertiary surface can be up to 10m thick. Beneath the surface layer is saprolite which has been described as soft, machine-rippable, indurated in places. Basement rock within the area is comprised of mafic volcanic rocks with interleaved narrow units of ultramafic rocks, some dolerite and interflow volcanogenic sediments.

The Beta Project is centred on the Burtville Shear that trends from near Sunrise Dam to Burtville. In the area of Beta this shear is known as the Mikado Shear. The deposit occurs along the Eastern Margin of the Laverton Tectonic zone, which hosts the major gold occurrences (> 1Moz) of Granny Smith, Sunrise Dam, Keringal, and Red October (all owned by other companies). The dominant rock types include a sequence of a metamorphosed ultramafics, high magnesian basalt, tholeiitic basalts, dolerite, gabbros, plus minor greywacke and siltstone. Lithological contacts are generally intensely sheared and altered.

The Cork Tree Well deposit within the Duketon Greenstone Belt lies along the western limb of the Erlistoun synclinal structure. The sequence includes mafic volcanic lavas, tuffs, and tuffaceous sediments with minor interflow graphitic shales and banded iron formation. Outcrop is poor with alluvial, eluvial and aeolian cover to the north and south of the open pit areas. The cover is up to 20 metres thick in the northern part of the tenement.

The Lord Byron Project lies within the Irwin Hills Greenstone Belt (IHGB) of the North Eastern Goldfields, Yilgarn Craton of Western Australia. Standing describes the greenstones of the Irwin Hills as forming the southern extension of a larger NW striking greenstone belt: the White Cliffs Domain of the Burtville Terrane. The White Cliffs Domain is separated from the Merolia Domain (also of Burtville Terrane) by the Kirgella Dome-cored Elora Anticline and the Apollo Fault. The geology of the IHGB comprises mafic rocks with minor interflow sediments, namely silicate facies BIF, chert and minor epiclastics. Ultramafic units (Irwin Hills) are located along the western side of the belt. The metamorphic grade of the belt is variable, with the western half being upper greenschist-lower amphibolite facies whilst the eastern half is low to mid-amphibolite facies. The western half of the IHGB is characterised by consistent NW-striking stratigraphy, whereas the eastern half is characterised by arcuate trends resulting from doming and folding.

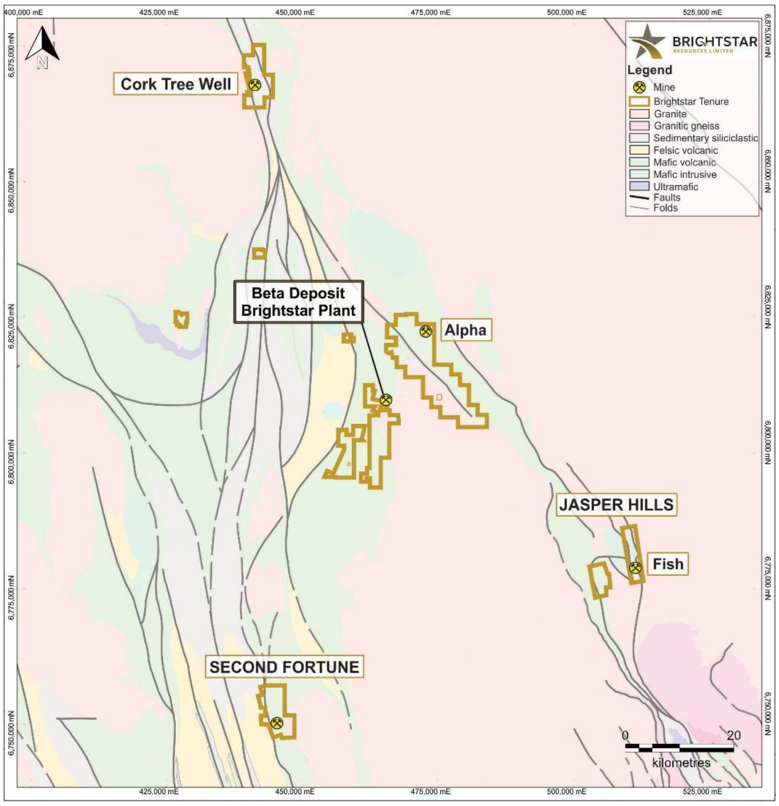


Figure 12: Laverton tenure overlain on regional geology

4.2.1 Cork Tree Well Mine Geology

The gold mineralisation in the exposed open pits is associated with steep east dipping sedimentary units, in particular the chert horizon located on the footwall of the sediment sequence. The mine area consists of footwall high magnesium basalts altered to chlorite schist overlain by shales containing chert and banded iron beds and younger hanging wall tholeiitic pillow basalts.

Mineralisation at the Cork Tree Well mine was contained within interflow cherts and sediments which contained pervasive pyrite, pyrrhotite and magnetite mineralisation The sediments which host the gold mineralisation have been intruded by concordant porphyry sills which extend the length of the mineralised zone. The sediment sequence has been traced south of the existing pits where it is truncated south of the tenement boundary by granite intrusives.

To the north of the pits the interflow sediments pinch out and are truncated by north-northeast to northeast (030° to 040°) trending shears. The mineralisation at Cork Tree North (Delta) is associated with a sheared quartz dolerite within a talc chlorite schist host. Gold is associated with quartz stringers within the quartz dolerite.

4.2.2 Lord Byron Mine Geology

The deposit is hosted within a thick sequence of amphibolite and interbedded chert/BIF (Banded Iron Formation) that strikes NNW-SSE in the south and NNE-SSW in the north and generally dips steeply to the east. The abrupt change in strike of the deposit is co-incident with a NW-SE trending structure named the Bicentennial Shear Zone (BSZ).

The BSZ is at least a 100m wide corridor characterised by intense alteration and ductile deformation. Within this corridor, gold mineralisation is mainly restricted to vein dominated domains which form multiple discontinuous sub-parallel lodes which dip steeply to the east. The veins are hosted in an intensely deformed and altered amphibolite, which displays a variety of fabrics ranging from massive 'porphyritic', to schistose. Lower-grade mineralisation is also hosted in primary and late volcanic breccias comprised of tabular clasts of vein quartz, coarse-grained pyrite and amphibolite.

The BIF is exposed at surface, within the project area with the maximum exposed thickness of these units being approximately 1km. Outcropping chert and 'cherty' BIF is more common in the western half of the deposit, while alternating red and grey coloured magnetite and haematite BIF, or 'typical' BIF is more common in the east.

4.3 Resource Estimation Overview – Primary Deposits

4.3.1 Menzies (Lady Shenton System)

In late 2024, ABGM Pty Ltd (ABGM), was engaged by Brightstar Resources Ltd to undertake an update for the Mineral Resource Estimate for the Lady Shenton System (LSS) deposits associated with the Menzies Gold Project (MGP). The LSS consists of three deposits namely Pericles, Stirling and Lady Shenton. The LSS Mineral Resource estimates comply with recommendations in the *Australasian Code for Reporting of Mineral Resources and Ore Reserves* (2012) by the Joint Ore Reserves Committee (JORC). The relevant JORC Code Tables are summarised in Appendix D with the Lady Shenton Mineral Resource Estimate provided below.

Table 5: Mineral Resource Estimate of Menzies Deposits – Lady Shenton System

Location		Measured			Indicated			Inferred			Total		
	Au Cut-off (g/t)	**t**	**g/t Au**	**oz**	**t**	**g/t Au**	**oz**	**t**	**g/t Au**	**oz**	**t**	**g/t Au**	**oz**
Pericles	0.5	-	-	-	2,261	1.4	104	1,364	1.4	62	3,625	1.4	166
Stirling	0.5	-	-	-	265	1.7	14	816	1.5	40	1,082	1.6	54
Lady Shenton	0.5	-	-	-	64	2.1	4	810	1.9	49	874	1.9	53
Total	**0.5**	**-**	**-**	**-**	**2,590**	**1.5**	**123**	**2,990**	**1.6**	**150**	**5,580**	**1.5**	**273**

Notes

1. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.
2. The Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce Mineral Reserves.
3. The Mineral Resource estimates include Inferred Mineral Resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves.
4. There is also no certainty that Inferred Mineral Resources will be converted to Measured and Indicated categories through further drilling, or into Mineral Reserves once economic considerations are applied.
5. The Gold Mineral Resource is reported using a 0.5 g/t Au cut-off grade.
6. Mineral Resources have been depleted for historical mining.
7. Lady Shenton deposit has historical underground workings and to best represent "reasonable prospects of eventual economic extraction" the Mineral Resource was reported considering areas sterilized by historical mining. These areas were depleted from the Mineral Resource.
8. Mineral Resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add up due to rounding.

The project is centred on the town of Menzies which lies 130km north of Kalgoorlie and is accessed by the Goldfields Highway and then by well-maintained shire roads and exploration tracks.

Lady Shenton has been historically mined via underground and surface (open cut) mining methods, with multiple hand-dug shafts and a large open pit and adjacent waste rock dump in the general area. Total estimated production is approximately 220koz of gold, of which 190koz was from underground mining in the early 1900s, and the remainder mined via an open cut mined in the 1990's.

The Mineral Resource estimates are supported by RC and DD drilling samples, with holes drilled over a period between 1988 and 2024. The BTR database contains records for 5,540 drill holes (99 completed by BTR in 2024) when constrained along a 2km strike length and 1.6km EW corridor covering the three LSS deposits. A total of 1,563 drill holes have intersected the mineralisation domains for a total of 14,952 intersection metres.

Limited details on the drilling and sampling methodologies are available for MGP prior to 2012, however it is assumed that the historical RC drilling was carried out using conventional methods for the time. Industry standard RC and DD drilling and sampling protocols for lode and supergene gold deposits appear to have been utilised throughout the campaigns. RC holes were typically sampled using 4m composite spear samples, with individual 1 metre samples later submitted for assay based on the initial composite assay result. DD holes sample intervals ranged from 0.4m – 1.5m (averaging 0.5 m within mineralised zones and 1 m outside) and were based on geological logging.

More recently it is known that RC and DD holes were typically logged, sampled, and submitted to accredited laboratories in Perth and Kalgoorlie for analysis of gold by either Aqua Regia or Fire Assay. Samples were oven dried, crushed, pulverised, and assayed using a 50g charge. Industry standard sampling and QAQC protocols were used.

Mineralised domains were modelled based on elevated gold grades, and structural and lithological controls. There was no strict protocol in assigning a cut-off grade to model the solids rather it was based on the interpreted position and extent of the mineralisation. Some areas of low grade were included in the domain to maintain continuity of the modelled domain. The interpreted domains at LSS are shown in Figure 13.

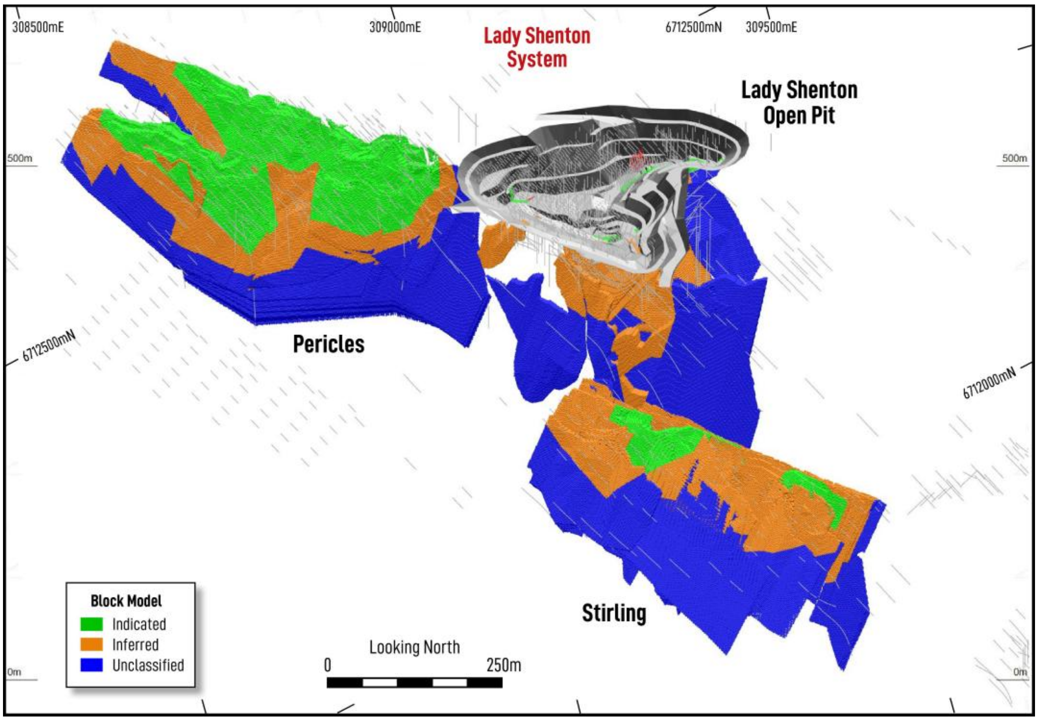


Figure 13: Lady Shenton System 2025 MRE coloured by resource classification category

The wireframes of the mineralised lodes were used to code the drill hole intersection into the database to allow identification of the resource intersections. Surpac software was then used to extract downhole composites within the combined domains at the deposit scale. Holes were composited to 1m and loaded into Supervisor software for statistical analysis. Each deposit was analysed individually, reviewing percentile charts, log probability plots and histograms to determine any points of distribution decay or disintegration. Domains exhibited log normal distributions typical for gold deposits and top cuts were applied to each deposit domain.

Variograms were produced at a deposit scale for all the deposits, however Pericles and Lady Shenton were subdivided into an upper and lower mineralisation envelope. The variogram models were applied to all the domains associated with a particular deposit/subdivision/mineralisation style. The waste estimation for all the deposits utilised the waste variogram that was produced for the Lady Shenton System.

A Block model was created using Surpac. The parent block size was set at 5m (Y) by 5m (X) by 5m (Z) with sub-blocking at 1.25m (Y) by 1.25m (X) by 1.25m (Z). Block sizes were selected based on sample spacing and the results of a kriging neighbourhood Analysis (KNA).

Gold was estimated using ordinary kriging and dynamic anisotropy was applied to the search ellipsoids. Three estimation passes were required to provide an estimate to all blocks. A first pass search range of 30m was used and this was doubled to 60m for the second pass and then set to 180m for the third pass. A minimum of 8 and maximum of 24 samples were used with a drill hole constraint of 3 samples per hole applied. Cell discretization was set at 3 x 3 x 3 (X, Y, Z).

Gold was also estimated into the waste blocks surrounding the mineralised domains. The composites associated with this estimation were top cut to below the resource cut-off grade of 0.5g/t. This waste estimation was carried out to inform the dilution grades for the deposit in future mine planning studies.

Dry bulk densities applied to the model were based on an analysis of a limited number of dry bulk density results within the MGP database. The determined figures were comparable to values used for other deposits in the Eastern Goldfields region of Western Australia. Density values were assigned into the model based on weathering/regolith type.

Model validation was completed using several methods. The block model grades were compared with the mean composite grades by deposit. The volume of individual wireframes was compared to the block model to ensure that the model volumes accurately reflect the wireframe. An inverse distance squared (ID^2) interpolation was run to compare against the OK estimate. Validation trend plots were generated in multiple directions (Y, X, Z) to assess the block model for global bias by comparing the kriged values against the cut composite data.

Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012).

The LSS Mineral Resource Estimation has been classified by sample spacing and with the ranges associated with the variogram used for estimation, in some instances domain classifications have been downgraded where limited data exists. The geological interpretation is well understood therefore the amount of data informing the model grades is the main determinant of confidence. The deposits have been classified as Indicated or Inferred Mineral Resource.

4.3.2 Laverton (Cork Tree Well, Lord Byron)

The combined Mineral Resource Estimates for Cork Tree Well (CTW), and Lord Byron are set out in Table 6. The CTW estimate was completed by ABGM Consultants in 2025 whilst Lord Byron was estimated by Brightstar in 2025. The Mineral Resource estimates comply with recommendations in the *Australasian Code for Reporting of Mineral Resources and Ore Reserves* (2012) by the JORC.

Table 6: Mineral Resource Estimate of Laverton Deposits – Cork Tree Well & Lord Byron

Location		Measured			Indicated			Inferred			Total		
Au cut-off (g/t)		kt	g/t	koz	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz
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**

Notes to Table

1. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.
2. The Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce Mineral Reserves.
3. The Mineral Resource estimates include Inferred Mineral Resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is also no certainty that Inferred Mineral Resources will be converted to Measured and Indicated categories through further drilling, or into Mineral Reserves once economic considerations are applied.
4. The Gold Mineral Resource is reported using a 0.5 g/t Au cut-off grade for CTW and Lord Byron.
5. Mineral Resources are depleted for historical open pit mining.
6. Mineral Resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add up due to rounding.

The Mineral Resource estimates are supported by RC and DD drilling samples, with holes drilled over a period between 1975 and 2024. A total of 1,659 drill holes have intersected the mineralisation domains for a total of 19,705 intersection metres.

Drillholes were sampled at 1m intervals, and these were composited to 2m or 4m lengths or kept at 1m through target zones for submission to accredited laboratories in Kalgoorlie or Perth, Western Australia, for gold analysis usually by Fire Assay with AAS finish. Samples returning anomalous grades were re-submitted as 1m samples.

Historical open pit mining has occurred at both deposits. Mineralisation interpretations at Lord Byron were based on gold grade cut-offs determined from statistical analysis and these were determined as 0.4g/t at Lord Byron. A minimum down hole length of 2m was used with no edge dilution. To allow for continuity, up to 6m of internal dilution (Lord Byron) was included in some intersections. In situations where the structural continuity of the lodes was interpreted to persist, lower grade assays were included. At CTW, the mineralised domains were modelled based on elevated gold grades and lithological controls, sourced from drilling within the area of gold mineralisation. Some areas of low grade were included to maintain continuity of the modelled domain.

The mineralisation interpretations at the deposits are shown in Figure 14 and Figure 15.

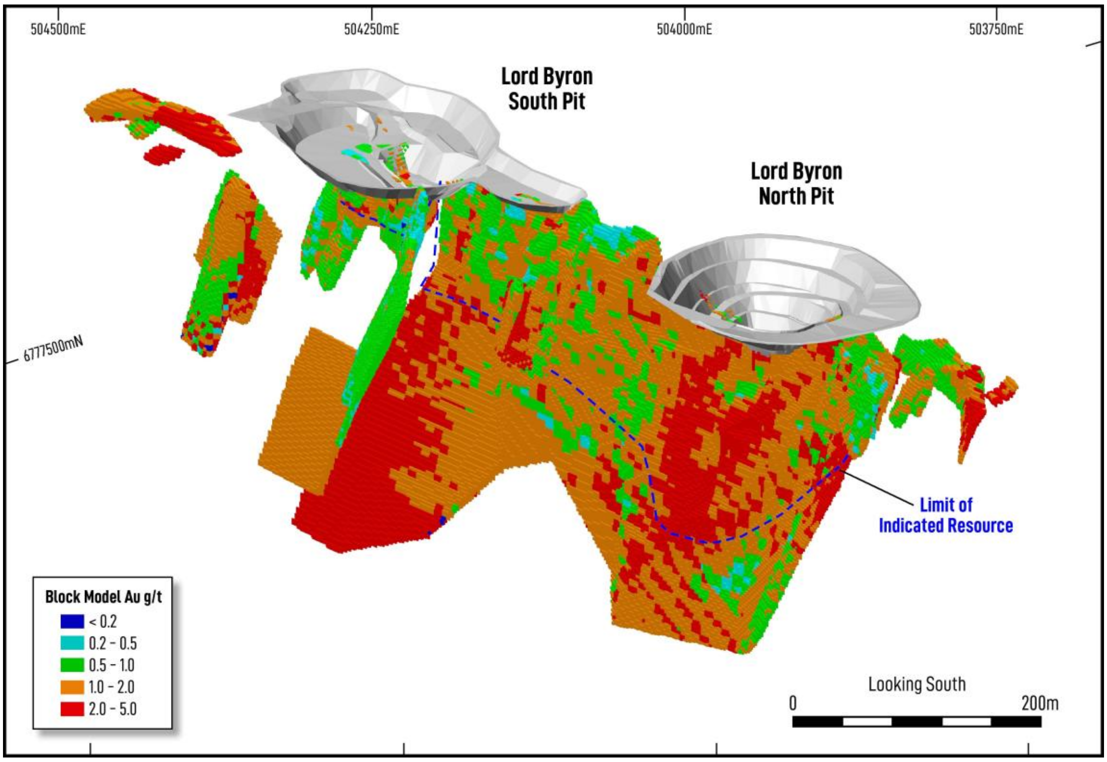


Figure 14: Lord Byron MRE coloured by Au grade

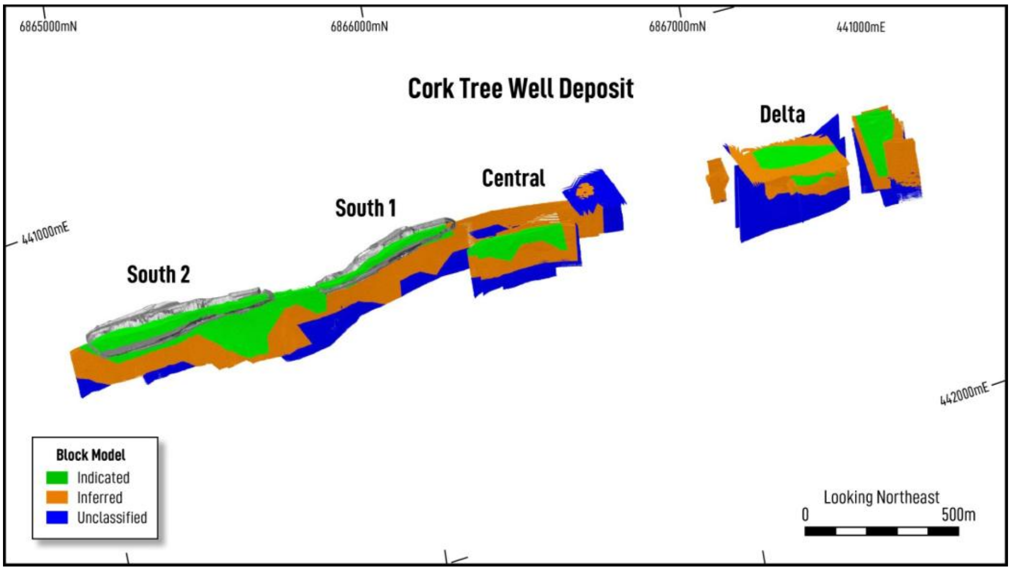


Figure 15: Cork Tree Well MRE coloured by resource classification category

The wireframes of the mineralised lodes were used to code the drill hole intersection into the database to allow identification of the resource intersections. Surpac was then used to extract downhole composites within the different mineralised domains (Lord Byron) or combined at the deposit scale (CTW). Holes were composited to 1m and loaded into Supervisor for statistical analysis. Each domain was analysed individually, reviewing percentile charts, log probability plots and histograms to determine any points of distribution decay or disintegration. Domains exhibited log normal distributions typical for gold deposits and top cuts were applied to some domains.

Block models were created for each deposit using Surpac. At Lord Byron the parent block size was set at 10m (Y) by 5m (X) by 5m (Z) with sub-blocking at 2.5m (Y) by 1.25m (X) by 2.5m (Z). At CTW the parent block size was set at 5m (Y) by 5m (X) by 5m (Z) with sub-blocking at 1.25m (Y) by 1.25m (X) by 1.25m (Z). The Lord Byron model rotated to 325°. Block sizes were selected based on sample spacing and the results of a kriging neighbourhood Analysis (KNA).

Ordinary kriging (OK) or inverse distance squared (ID^2) were used for the grade interpolations with three estimation passes required to provide an estimate to all blocks. Ellipsoidal search ellipses of various dimensions were used to select data for the interpolation. Search ellipses were orientated based on variogram parameters and adjusted for local changes in geometry. Dynamic anisotropy was used in the CTW model. Blocks were estimated using a search ellipse of variable dimensions, with a first pass range of between 10m to 40m and these were doubled for successive passes. A minimum of between 4 to 10 samples were required in the first pass and these were reduced for pass 2 and 3. The maximum number of samples was set to between 12 to 24. A constraint of 4 samples per drill hole was set for Lord Byron estimates whilst this was set to 4 in the placer domain and 8 for the insitu domain at CTW. Cell discretization was set at 2 x 2 x 2 (X, Y, Z) at Lord Byron and 3 x 3 x 3 (X, Y, Z) at CTW.

Density test work was carried out on mineralised and un-mineralised DD core samples from Lord Byron and core segments were measured primarily by the water immersion (Archimedes) technique. A total of 1,567 measurements were taken at Lord Byron. Density values at CTW have been assumed based on similar deposits in the region. Density values were assigned into each model based on weathering /regolith type and lithology.

Model validation was completed at each deposit using several methods. The volume of individual wireframes was compared to the block model to ensure the model volumes accurately reflect the wireframe. To check that the interpolation of the block model correctly honoured the drilling data, validation was carried out by comparing the interpolated blocks to the sample composite data. The Model verification was also carried out by visual comparison of blocks and sample grades in plan and section view. Validation trend plots were generated in multiple directions (Y, X, Z, across strike, and along strike) to assess the block model for global bias by comparing the kriged values against the cut composite data.

Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012).

The deposits have been classified as Measured, Indicated or Inferred Mineral Resource based on a combination of quantitative and qualitative criteria which included geological continuity and confidence in volume models, data quality, sample spacing, lode continuity, and estimation parameters.

4.3.3 Resource Table

Brightstar's Mineral Resource Table has been updated to reflect the current knowledge of each deposit which is referenced in Appendix A, with applicable JORC Tables detailed within Appendix D.

5 MINING OPERATIONS

5.1 Open Pit Mining

5.1.1 Optimisation

Brightstar undertook a conventional process for open pit optimisations, which resulted in the Company's Mineral Resource Estimates being interrogated for economic analysis with a summary of key optimisation inputs and modifying factors summarised below in Table 7.

Mining and processing input costs were obtained from experienced consultants, mining contractors, and current rates from Brightstar operations. At the time of initial optimisation, several assumptions were used and then subsequently refined into new optimisations as information was gathered, which included:

- Scoping Level or historic production metallurgical recoveries, replaced by DFS level studies
- PFS / Budget pricing for open pit pricing, replaced by Tender rates from reputable contractors
- Overall Slope Angles (OSA) assumptions, replaced by geotechnical assessment of pit designs.

Table 7: Open Pit Optimisation Input Summary

Input	Lady Shenton (Menzies)	Cork Tree Well (Laverton)	Lord Byron (Laverton)
Gold Price A$/oz	$3,500	$3,500	$3,500
Royalties %	State 2.5%	State 2.5% Private 3.0%	State 2.5% Private 2.0%
Metallurgical Recoveries % - Oxide - Transitional - Fresh	(At 150 µm grind size) 93% 93% 86%[Note 1,2]	(At 106 µm grind size) 95%[Note 1] 94%[Note 1] 94%[Note 1] (90%–91% in Shale/Chert)	(At 106 µm grind size) 91%[Note 1] 88%[Note 1] 72%[Note 1]
Ore Loss & Dilution % - Mining Dilution - Ore Loss	(100 t fleet) 10% 5%	(150 t fleet) 10% 10%	(150 t fleet) 10% 10%
Mining Costs $/BCM - Drill & Blast - Load & Haul - Fixed/Other	(100 t fleet) OX/TR/FR $1.67–$4.50 $7.10 top of pit $2.48	(150 t fleet) OX/TR/FR $1.25–$4.02 $5.42 top of pit $0.49	(150 t fleet) OX/TR/FR $1.22– $3.83 $6.70 top of pit $0.49
Haulage Costs $/t	(3rd party mill) $14.99	(Beta) $19.73	(Beta) $15.74
Processing Costs $/t	(3rd party mill) $variable on gold price	OX/TR/FR $28.04–$34.39	OX/TR/FR $26.72–$30.40
Mining G&A $/BCM	$1.31	$1.31	$1.31
Processing G&A $/t	$3.70	$3.70	$3.70
Grade Control $/ore t	$0.60	$0.60	$0.60
Mine Closure $/waste t	$0.20	$0.20	$0.20
Geotechnical Wall Angles	As per consultant advice	As per consultant advice	As per consultant advice
1. Figures in this table were correct at time of optimisation (prior to full DFS level metallurgical results being received which confirmed the parameters). 2. Final design is equivalent to $4,375/oz pit shell based on new geotechnical criteria and ramp widths. Metallurgical Recoveries reduced in Fresh due to selected processing pathway with coarser grind size, reflective of the Paddington Processing Plant flowsheet.			

A range of gold price shells were completed, beginning at A$3,000/oz Au through to A$4,500/oz Au, with the A$3,500/oz Au shell selected for initial mine design purposes and taking a conservative view of the long-term Australian dollar gold price.

The selected optimisation shells were subsequently developed into practical open pit mine designs for Contractor pricing and Geotechnical assessment. The final pit design was further interrogated for scheduling and ore delivery purposes and then exported to MS Excel format for financial modelling purposes. The pit design was then used for further assessment and reporting, which encompassed Measured and Indicated Mineral resources across various oxidation/weathering states to arrive at Proven and Probable Ore Reserves in line with JORC processes and guidelines.

5.1.2 Open Pit Cut-Off Grade

The COG is a critical parameter in the economic evaluation of the Cork Tree Well, Lady Shenton, and Lord Byron deposits. This determines the minimum grade at which material can be economically processed, ensuring the viability of the mining operation assuming an open pit operation.

The economic parameters used in the cut-off grade determination included a gold price of AUD $3,500 per ounce, with all costs denominated in Australian dollars. The discount rate applied was 8% (NPV_8). The pit optimisation parameters included slope angles and pricing summarised within Table 7, which yielded the minimum cut-off grades shown in Table 8.

Table 8: Optimisation cut-off grades

	Lady Shenton System			Cork Tree Well			Lord Byron		
Type	OX	TR	FR	OX	TR	FR	OX	TR	FR
g/t Au	0.69	0.73	0.78	0.57	0.56	0.62	0.50	0.53	0.54

5.1.3 Operational Parameters

The mine design for each deposit is detailed in Table 9, with dimensions provided for depth, length, and width. Slope angles and bench heights have been adopted based on recommendations from Resolve Mining Solutions which are detailed in the Open Pit Geotechnical subsection.

Table 9: Pit dimensions

Deposit	Depth (m)	Length (m)	Width (m)
Lady Shenton System			
Pericles	150	590	410
Stirling	50	420	160
Cork Tree Well			
Delta North	82	280	280
Central	65	410	200
South 1	60	530	170
South 2	131	740	380
Lord Byron			
Lord Byron	130	750	280

5.1.4 Mining Activities

The mining equipment and fleet will include heavy vehicles such as excavators, trucks, ancillary fleet, explosives vehicles and blasthole drill rigs. This equipment will be supplied and operated by a reputable surface mining contractor who will be selected from a competitive tender process completed during the DFS, with further minor adjustments to the fleet and schedule determined post-DFS with the selected parties.

5.1.4.1 Drill and Blast

Brightstar engaged Blast-It Global, a respected drill and blast consultant, to generate a report for assessment of each rock type for all planned surface mining operations. This was provided to contractors in the Open Pit Mining tender pack, with subsequent submissions indicating that top-hammer drills will be used for drilling with bit sizes ranging from 102 mm to 127 mm for production drilling.

Conventional open pit blasting activities will utilise ANFO in dry regions of the pit and emulsion where water is present, paired with typical surface detonators and boosters for both bulk products. Onsite magazines have been designed at each location for efficiency purposes.

5.1.4.2 Load and Haul

Following the drill and blast cycle, excavators will load ore and waste material into rigid dump trucks for hauling and placement onto ore and waste stockpiles. Ore from all three operations will be stored on Mine Ore Pads (MOPs) and hauled to a local process plant using a third party ore haulage provider, whilst waste will be dumped onto traditional Waste Rock Dumps (WRDs) with benches not exceeding 10 m in height.

The waste dump will be battered down to a 15° final rehabilitation closure landform with each operation having different waste dump shapes and orientations dependent on pit geometry and local geographical considerations.

5.1.4.3 Management, Supervision and Operational Workforces

A maximum of 122 personnel will be employed at Lord Byron, 127 at Cork Tree Well and 102 at Menzies across a range of fly-in, fly-out (FIFO) rosters such as 8/6 and 14/7 for the mining operations, with additional personnel required for ore haulage, camp management and others (e.g. itinerant personnel and visitors).

Brightstar will supply technical and support staff such as a Quarry Manager/Site Senior Executive, production engineers, geologists and surveyors. The mining contractor will provide project management support and adequate supervisory personnel for operational supervision and support roles, such as statutory mining and maintenance supervisors.

The bulk of the workforce supplied by the mining contractor will consist of mining operators (e.g. digger operators, truck drivers, drill operators, bomb crew) and maintenance personnel (e.g. fitters, electricians) working on a rolling 24-hour shift basis of two 12-hour shifts.

It is anticipated that most of the workforce will work on a FIFO roster. For Menzies, personnel will fly from Perth to Kalgoorlie using charter flights. For Cork Tree Well and Lord Byron, personnel will fly directly from Perth to the public Laverton airstrip using chartered flights provided by a general aviation services company.

Some employees may reside in Kalgoorlie, Leonora or Laverton due to the experienced workforce in these regions. FIFO personnel will reside in a nearby accommodation facility. All personnel will undergo regular fitness for work testing, including alcohol and drug tests, regardless of their accommodation status.

5.1.5 Mine Layout, Scheduling and Fleet Selection

5.1.5.1 Mine Layout

To minimise the haulage profile of the project, waste dumps were strategically placed as close as possible to the deposits and outside the geotechnical Zone of Influence (ZOI). Hydrogeological modelling identified drainage features, including creek lines, confluences and sheet flow direction, allowing the design of the dumps to protect the pit from water inflows and avoid disruption of local creeks. Ore stockpiles were designed to encompass flat pads close to the pits while maintaining adequate working separation distance for the haul trucks and road trains.

Other infrastructure includes explosives facilities (bulk and magazines), fuel farms, maintenance workshops, offices, ablution blocks, crib rooms, water tanks and bores, and emergency response team (ERT) facilities.

5.1.5.2 Scheduling

ABGM ran various schedules for Brightstar to determine the optimal life of mine (LOM) scheduling. The overarching goal was to build and maintain a minimum of 50 kt/month ore stockpiles for the road train contractor to cart to the respective processing plant. There will be a pre-stripping campaign at each of the operations, defined as the time taken to reach the first 50 kt ore parcel, which has been factored into the processing schedule. Dependent on the operation, this typically ranges from four to five months where all costs are capitalised.

The LOM schedule has been developed using Deswik.Sched to maximise net present value (NPV) by minimising upfront waste movement where operationally feasible. Deswik.Sched will also be used for medium-term planning (covering three months to the annual budget) and short-term planning (two-week plans). The contractor will use their own processes for short interval control and daily scheduling.

5.1.5.3 Fleet Selection

The fleet for the Menzies operation will include 100 t class fleet to allow for more selective mining. At Cork Tree Well and Lord Byron, larger equipment will be utilised due to the wider orebodies and sizes of the pits. Following engagement with reputable mining contractors, the anticipated fleet is outlined in Table 10.

Table 10: Anticipated fleet selection and nominal equipment by mining area

Equipment Type	Lady Shenton (Menzies)	Cork Tree Well (Laverton)	Lord Byron (Laverton)
Excavator	2x Komatsu PC1250 (125 t)	Komatsu PC2000 (200 t) - waste Komatsu PC1250 (125 t) - ore	Komatsu PC2000 (200 t)
Truck	Caterpillar 777 (100 t)	Caterpillar 785 (150 t) Caterpillar 777 (100 t)	Caterpillar 777 (100 t)
Dozer	Caterpillar D9	Caterpillar D10	Caterpillar D10
Drill	Epiroc T45	Epiroc T45	Epiroc T45
Grader	Caterpillar 14M	Caterpillar 14M	Caterpillar 14M

5.1.6 Dewatering

Dewatering will be a critical component of the mining operations at Cork Tree Well, Lady Shenton and Lord Byron. Effective dewatering ensures safe and efficient mining by managing groundwater inflows and maintaining dry working conditions.

Pit inflows (and thus dewatering requirements) were predicted using analytical groundwater flow models and using aquifer parameters derived using a combination of historical dewatering records and recent field investigations. Current water volumes and predicted maximum dewatering requirements have been assessed with consideration to the operational sequence and dewatering interactions to mining activities.

Pit dewatering will generally be managed by in-pit sumps and trailer mounted diesel pumps. The mining contractor will be responsible for all dewatering activities within the pit up to 10 L/s with excess amounts charged as day works. Brightstar will be responsible for all infrastructure required from the crest of all pits to storage tanks, reverse osmosis (RO) plants and turkey's nests, as applicable. Maintenance of pumps, RO plants and storage tanks will be carried out to prevent operational disruptions.

Dewatering activities will comply with relevant environmental regulations and guidelines to minimise impact on local water resources and ecosystems. Regular monitoring of groundwater levels and inflows will be conducted to ensure the effectiveness of the dewatering system.

The dewatering requirements are summarised as follows:

- Lady Shenton:
  - Current water volumes: 10,000 m^3.
  - Groundwater inflow: Estimated at 87 m^3/d.
  - Dewatering method: Due to the fractured nature of the local aquifer and low groundwater inflows, dewatering will be managed using in-pit surface sumps. Groundwater inflows from the Pericles and Stirling pits are estimated at about 5 L/s.
- Cork Tree Well:
  - Current water volumes: 36,000 m^3 in the South 1 pit and 120,000 m^3 in the South 2 pit.
  - Groundwater inflow: Estimated at 31 m^3/d (north pit) and 87 m^3/d (south pit).
  - Dewatering method: The bulk of the water will be used for dust suppression, which is expected to consume 20–50 kL/h. Opportunity to install a small low-cost RO plant due to good water quality (1,400 mg/L total dissolved solids (TDS)) observed in testing adjacent to the South 1 pit.
- Lord Byron:
  - Current water volumes: 52,730 m^3 in the north pit, minimal in the south pit.
  - Groundwater inflow: Estimated at 33 m^3/d.
  - Dewatering method: Three existing bores around Lord Byron will be utilised, with one bore being mined out during operations. The remaining bores will suffice for dust suppression needs. During wetter periods, excess water will be stored in the mine turkey's nest and the Beta Haul Road Turkey's Nest which is presently operational.

5.1.7 Open Pit Geotechnical

To mitigate potential risks to both safety and productivity within the pits, the pit walls will be designed and excavated with precision requiring expert geotechnical input. Brightstar engaged Resolve Mining Solutions

(Resolve) to conduct the open pit geotechnical assessments to an appropriate level of detail for the DFS as summarised below.

5.1.7.1 Lady Shenton Mine Geotechnical

The geotechnical study for the Menzies deposit involved a comprehensive investigation to assess rock mass conditions and inform mine design. Key activities included the following:

- Historical diamond drill hole (DDH) database including lithology, rock quality designation (RQD) logs and structural data for Menzies core (completed by Brightstar/Kingwest geologists)
- Geotechnical photo logging of available historical core at Menzies (completed by Resolve geotechnical engineers)
- Survey scan and structural logging of dominant joint sets in Leap Frog (completed by Resolve geotechnical engineers)
- Intact rock property testing program through E-Precision Laboratory
- Review of historical geology reports and scoping study information.

Empirical, kinematic and limit equilibrium assessment methods have been used to determine stable slope and berm design parameters for Lady Shenton System (LSS) open pits. Based on the structural and geotechnical interpretations, a range of likely controlling slope failure mechanisms have been proposed, from bench scale up to inter-ramp and overall slope, as shown in Table 11 below.

Table 11: Geotechnical parameters – Menzies (after Resolve, 2025)

Region	Bench Height (m)	Berm Width (m)	Bench Face Angle
Oxide (Above BOCO)	10 m	4.0 – 4.5 m (alternating)	45°
Transitional (Between BOCO & TOFR)	10 m	4.0 – 4.5 m (alternating)	45°
Fresh (Below TOFR)	10 m	4.0 – 4.5 m (alternating)	45°–60° (80° farewell cut)

5.1.7.2 Cork Tree Well Mine Geotechnical

The geotechnical study for the Cork Tree Well (CTW) deposit focused on evaluating rock mass conditions and guiding mine design. Key activities included:

- Historical data review: Compilation of the historical DDH database, which included lithology, RQD logs and structural data for the CTW core, completed by Brightstar geologists.
- Geotechnical core logging: Conducted geotechnical core logging on existing and 16 new drill holes, facilitated by Resolve geotechnical engineers.
- Structural analysis: Structural mapping was completed to analyse the dominant joint sets across the deposit, confirming consistency in three main joints throughout the area.
- Intact rock property testing: An extensive testing program involved collecting 23 samples across the deposit for rock strength analysis, showing minimal variability within each rock mass domain.
- Hydrogeology assessment: The study included a hydrogeological evaluation to inform water management strategies during mining operations.
- Weathering profile analysis
- Risk identification.

The study utilised empirical, kinematic and limit equilibrium assessment methods to propose likely controlling slope failure mechanisms, which span from bench scale up to inter-ramp and overall slope stability considerations for the planned open pits at Cork Tree Well as summarised in Table 12.

Table 12: Geotechnical parameters - Cork Tree Well (after Resolve, 2025)

<table>
<tr><th rowspan="2">Deposit</th><th rowspan="2">Slope Height</th><th rowspan="2">Overall Slope Angle</th><th rowspan="2">Pit Wall</th><th>Bench Height (m)</th><th>Berm Width (m)</th><th>Bench Face Angle</th><th>Bench Height (m)</th><th>Berm Width (m)</th><th>Bench Face Angle</th></tr>
<tr><th colspan="3">Oxide/Transitional Zone</th><th colspan="3">Fresh Zone</th></tr>
<tr><td rowspan="4">Delta</td><td rowspan="4">130 m</td><td rowspan="4">45°</td><td>North</td><td>10.0</td><td>5</td><td>50°</td><td colspan="3" rowspan="12">Not applicable.
None of South 1, Central or Delta pits extend into fresh material depths.</td></tr>
<tr><td>South</td><td>10.0</td><td>5</td><td>50°</td></tr>
<tr><td>East</td><td>10.0</td><td>5</td><td>50°</td></tr>
<tr><td>West</td><td>10.0</td><td>5</td><td>50°</td></tr>
<tr><td rowspan="4">Central</td><td rowspan="4">115 m</td><td rowspan="4">40°</td><td>North</td><td>10.0</td><td>5</td><td>50°</td></tr>
<tr><td>South</td><td>10.0</td><td>5</td><td>50°</td></tr>
<tr><td>East</td><td>10.0</td><td>5</td><td>50°</td></tr>
<tr><td>West</td><td>10.0</td><td>5</td><td>50°</td></tr>
<tr><td rowspan="4">South 1</td><td rowspan="4">80 m</td><td rowspan="4">45°</td><td>North</td><td>10.0</td><td>5</td><td>50°</td></tr>
<tr><td>South</td><td>10.0</td><td>5</td><td>50°</td></tr>
<tr><td>East</td><td>10.0</td><td>5</td><td>50°</td></tr>
<tr><td>West</td><td>10.0</td><td>5</td><td>50°</td></tr>
<tr><td rowspan="4">South 2</td><td rowspan="4">180 m</td><td rowspan="4">40°</td><td>North</td><td>10.0</td><td>5</td><td>50°</td><td>10.0</td><td>4.25</td><td>60°</td></tr>
<tr><td>South</td><td>10.0</td><td>5</td><td>50°</td><td>10.0</td><td>5.5</td><td>60°</td></tr>
<tr><td>East</td><td>10.0</td><td>5</td><td>50°</td><td>10.0</td><td>4.25</td><td>55°</td></tr>
<tr><td>West</td><td>10.0</td><td>5</td><td>50°</td><td>10.0</td><td>5.5</td><td>60°</td></tr>
</table>

5.1.7.3 Lord Byron Mine Geotechnical

Ground conditions influencing wall stability in proposed open pit mining at the Lord Byron open pit have been assessed using current geological interpretations, interval logging data obtained on the geotechnical holes drilled at Lord Byron, and experience in geotechnical assessment and review in similar geological and geotechnical settings.

The open pit geotechnical assessment has been based on the following:

- Geotechnical logging and observation of cores from geotechnical boreholes: LBDD24001, LBDD24002, LBDD24003, LBDD24004, LBDD24005 and LBDD24006 at the Lord Byron deposit
- Results of kinematic stability analyses based on defect data obtained from the geotechnically logged exploration cores
- Results of physical properties testing on representative samples from the geotechnical cores
- Basic rock mass classification using empirical methods as guided by industry standards
- Block/wedge sliding analytical analyses
- Limit equilibrium analyses
- Assumed dry/depressurised wall rock conditions (or that these conditions may be achieved)
- Experience in deriving slope design parameters for similar geological/geotechnical settings to optimise stability and safety in mining operations.

Table 13 summarises the stable slope and berm design parameters for Lord Byron.

Table 13: Geotechnical parameters - Lord Byron (after Resolve, 2025)

Weathering Domain	Bench Height (m)	Berm Width (m)	Bench Face Angle
Oxide	10.0	5.0	60°
Lower Oxide	15.0	5.0	60°
Transitional	10.0 – 15.0	5.0	60°
Fresh	20.0	7.5	70°
Fresh – Goodbye Cut	11.0 – 20.0	N/A	70°

5.1.8 Mine Designs – Lady Shenton

5.1.8.1 Pit Design

Pit slope angles for the Menzies Pits follow the geotechnical recommendations from Resolve.

Overall slope angles (OSAs) were established using the recommended batter angles, berm width and bench heights for the various material properties encountered in and near the Menzies deposits. These OSAs were utilised in Datamine Studio NPVS to create nested pit shells, with the chosen shell then utilised to guide wall geometry in line with geotechnical parameters to develop a final pit design.

Pit design parameters were affected by intended fleet sizes, planned production rates and geotechnical considerations. Based upon a review of required volume movements and contractor submissions, a 100 t class-sized fleet was selected consisting of the following:

- 100 t to 125 t excavators
- 100 t class rigid dump trucks
- 50 t class dozers
- Ancillary fleet including drills, graders and water carts

It is intended that the mining fleet will operate with the following parameters:

- 5.0 m bench height mined in two 2.5 m flitches
- Ramp widths of 13.0 m (single lane) to 23.0 m (double lane) at a gradient of 1:10
- Minimum mining widths of 25 m
- Geotechnical parameters as per recommendations from Resolve Mining Solutions

To maximise early stage cashflow, mining at Stirling will be completed in a single pass whilst Pericles will be mined in two phases, namely a 'starter pit' and the 'final pit'. Figure 17 shows the Pericles starter pit design with its dual lane ramp in place for the bulk of material movement in this pit. The northwestern highwall is mined to the final wall position, while providing secondary access via the single lane ramp on the northern pit wall. The dual ramp exit seeks to shorten the distance waste is hauled toward the Stirling pit and Lady Shenton System WRD.

Figure 16 and Figure 17 shows the design characteristics for the Pericles main pit and multiple passing bays, ensuring sufficient productivity for the chosen trucking fleet, while limiting the stripping ratio over the life of mine.

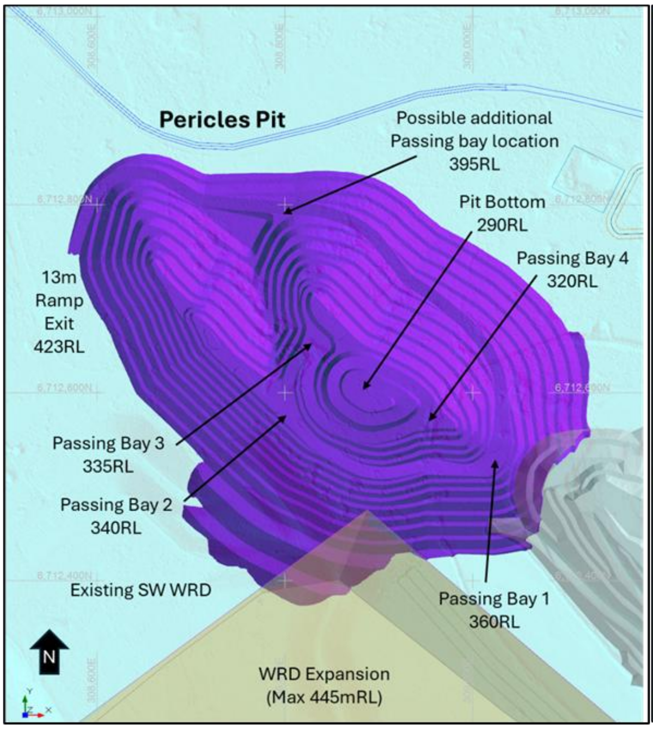


Figure 16: Plan view of Pericles (Lady Shenton) final pit design with key features shown

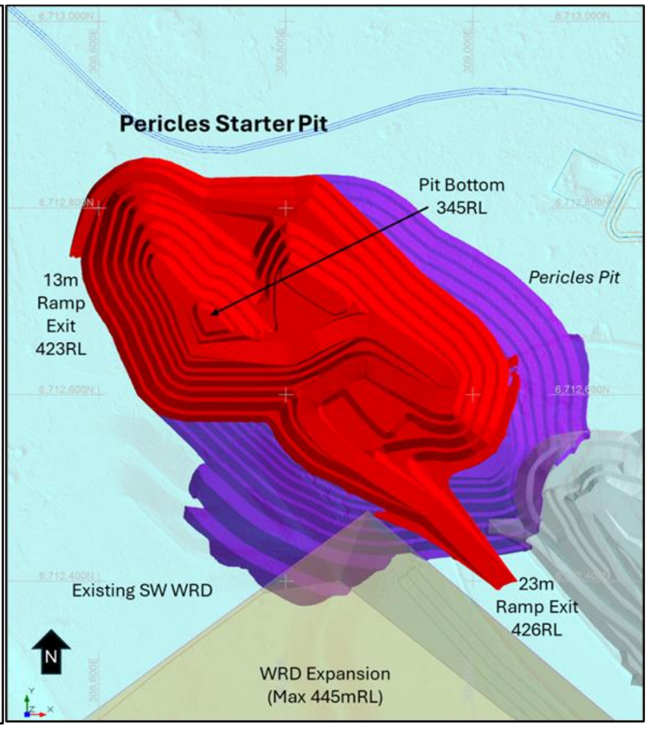


Figure 17: Plan view of Pericles (Lady Shenton) starter pit over final pit design

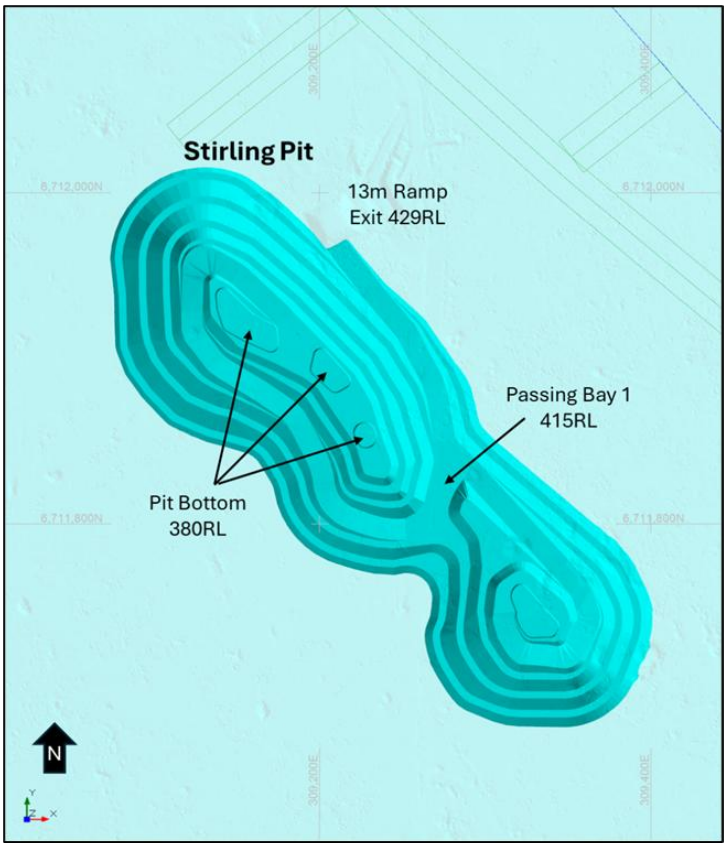


Figure 18: Plan view of Stirling (Lady Shenton) final pit design

At the base of the Pericles starter pit, reduced efficiencies are expected due to narrow work areas, 13 m ramps and fresh rock; hence, the final pit cutback will commence to optimise fleet productivities with fresh ore from the starter pit balanced with oxide waste material from the final pit cutback. The design is shown in Figure 19, with the final Pericles pit cutback in purple and the starter pit design in red. The starter pit utilises two access ramps in the schedule, while the early portion of the final push-back of the Pericles pit shares and utilises the temporary dual-lane ramp as well, as shown in the figure. Once the final ore is accessed at the base of the starter pit, access to the dual-lane ramp is lost. At this stage, the remaining ore and waste rock is transported to surface via the single lane ramp with its regular passing bay system, thus minimising the stripping ratio of the final pit design.

All material from Stirling will be on the southern edge of the WRD, with waste material from Pericles reporting to the southern face of the existing SW WRD to the north of Stirling pit. Following completion of Stirling, waste material from Pericles will then report to the Stirling and Lady Shenton pit voids. Figure 18 shows the design characteristics for the Stirling pit design and passing bay on the 415 mRL.

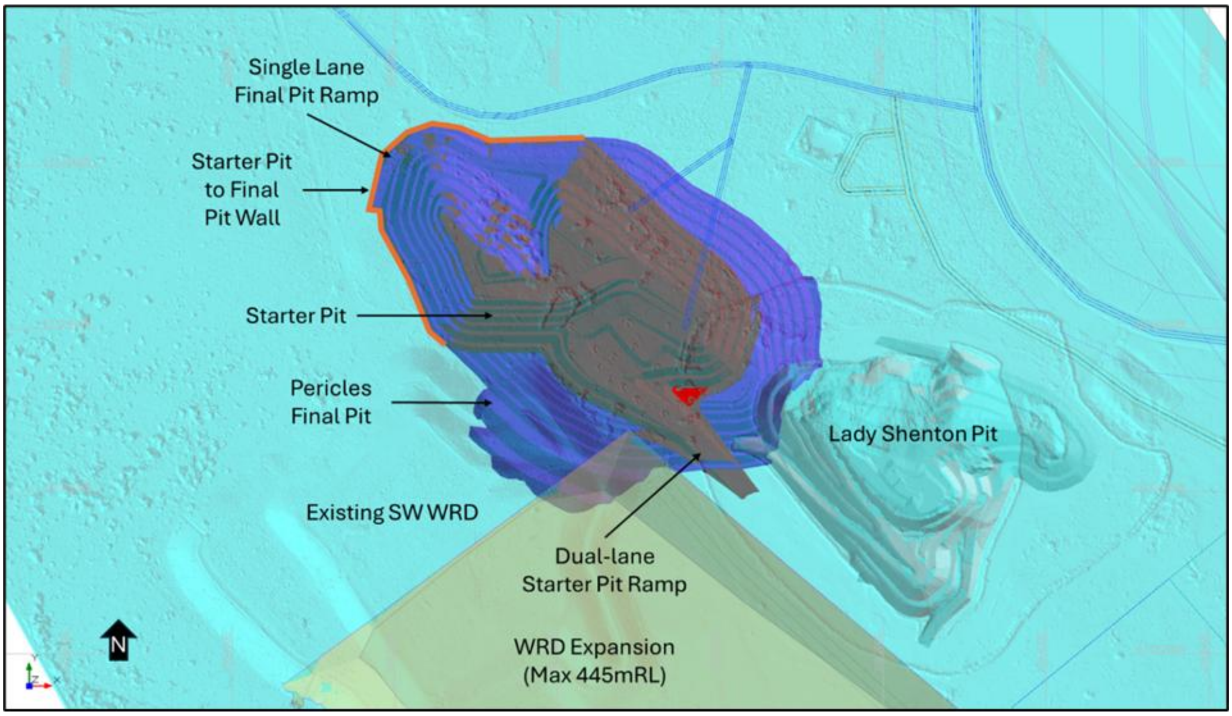


Figure 19: Plan view of Pericles starter pit overlain on final pit design

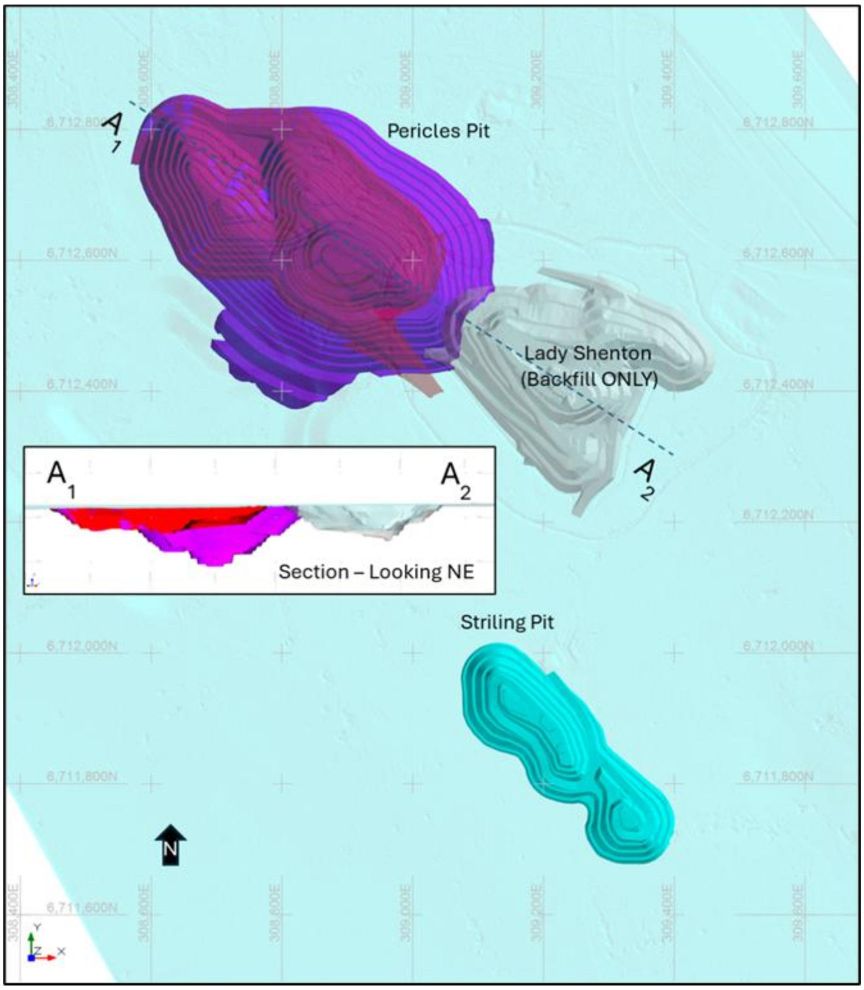


Figure 20: Plan view and Long Section View of Lady Shenton System pits

5.1.8.2 Waste Rock Dumps & Backfill

The WRDs are designed to accommodate the waste material generated by mining activities. The primary dump is located to the south of Pericles and adjacent to Stirling, to reduce haul distances as much as is practicable. A small portion of the material will be utilised to build infrastructure including mine ore pads, bunds, turkey's nests and various roads across site.

Topsoil will be stored in various stockpiles not exceeding 2 m in height in various strategic locations, such as along the perimeter of the WRD where collected, to minimise cartage for subsequent rehabilitation activities.

WRDs were strategically placed as close as possible to the deposits and outside the geotechnical ZOI Figure 21), outlined in 'Safety Bund Walls Around Abandoned Open Pit Mines' (DOIR, 1997), which is recognised as standard for determining the ZOI under normal conditions.

A portion of the existing legacy Lady Shenton WRD will need to be mined back as part of the Pericles final pushback. This has been factored into the optimisation and pit design, which will be mined back to the abandonment bund which is to be installed in line with the ZOI guidelines.

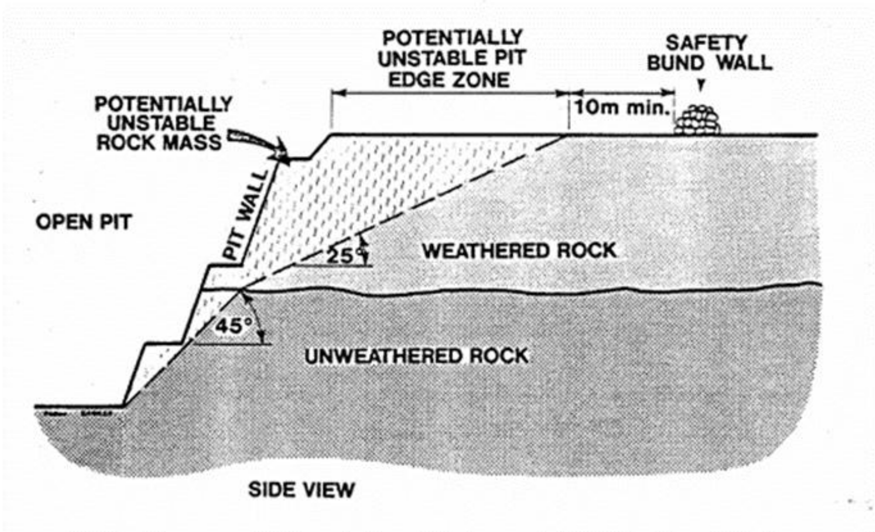


Figure 21: Section view of the ZOI and abandonment bund design criteria (DOIR, 1997)

Opportunities exist within the current mine schedules to backfill the legacy Lady Shenton pit shown in Figure 20, as this deposit can potentially be exploited in future via underground mining methods from Pericles. Backfilling of Stirling will occur post-mining, with the WRD to develop over the backfilled Stirling pit as the dump progresses, as shown in Table 14. Sterilisation reports for the backfilling of both Stirling and Lady Shenton have been lodged with DEMIRS together with the relevant documentation for approval.

Table 14: Lady Shenton WRD summary

Name	Primary WRD	Lady Shenton Backfill	Stirling Backfill
Details	Conventional WRD	Backfill only	Mine first, then backfill
Operational Slope	37°	N/A - backfilled pit	N/A - backfilled pit
Final Landform Slope	15°	N/A - backfilled pit	N/A - backfilled pit
Design Height	Max 445 mRL (~20 m above current topography)	Up to surrounding topography	Up to surrounding topography – primary WRD progresses over
Swell Factor assumption (BCM – LCM)	35%	30%	35%

5.1.8.3 Other Infrastructure

Other infrastructure will include a surface workshop, road train workshop, fuel farm, explosive bulk facilities and magazines, water storage (turkey's nest), offices and ablution facilities (Figure 22). These facilities will be placed within the general mining area footprint. Explosives facilities and magazines will be appropriately located to reduce risk to personnel and in accordance with relevant legislation.

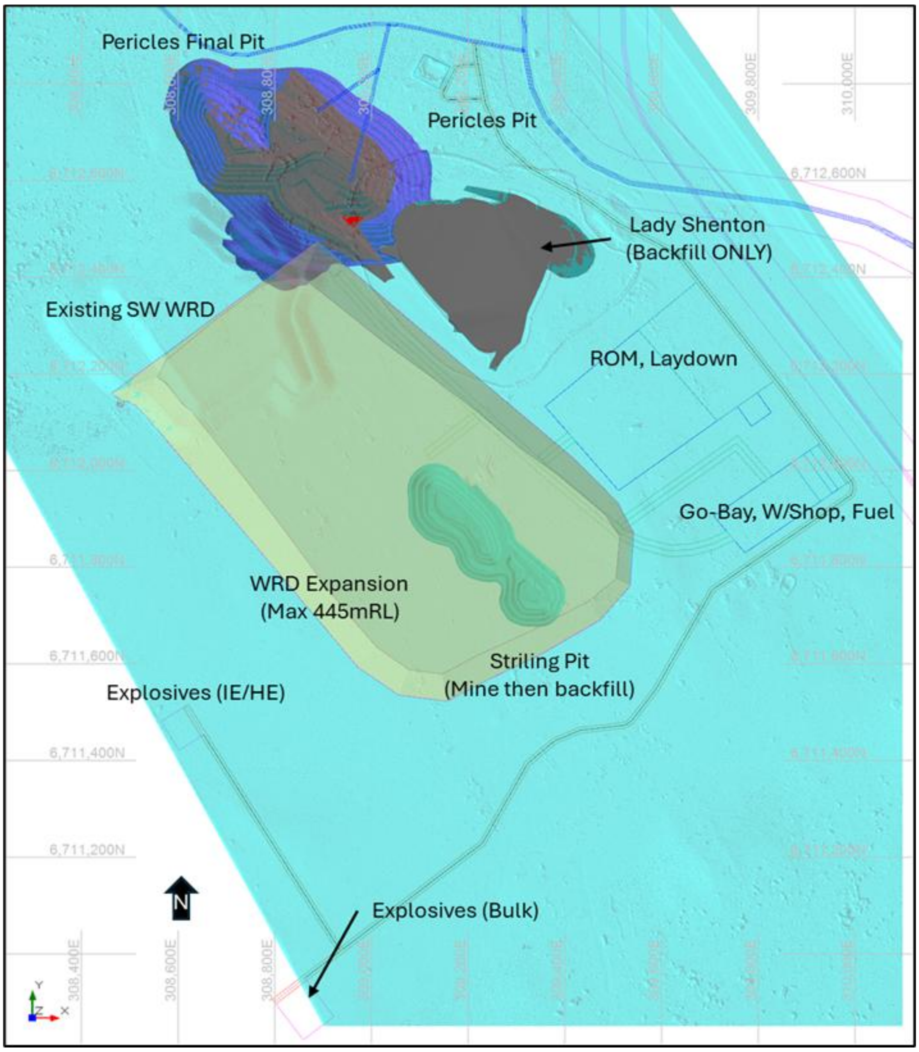


Figure 22: Plan view – LSS infrastructure layout

5.1.9 Mine Designs – Cork Tree Well

5.1.9.1 Pit Design

Pit slope angles for Cork Tree Well follow the geotechnical recommendations from Resolve.

OSAs were established using the recommended batter angles, berm width and bench heights for the various material properties encountered in the Cork Tree Well region, including pit mapping of the existing (oxide) voids. These OSAs were utilised in Datamine Studio NPVS to create nested pit shells, with the chosen shell then utilised to guide wall geometry in line with geotechnical parameters to develop a final pit design.

Mine road and ramp widths are determined by the safe operation procedures to be employed at the mine in line with industry standards. The design philosophy is to utilise a 13 m single-lane ramp system for Cork Tree Well with passing bays installed at various strategic locations, to minimise strip ratio and maximise NPV. Figure 23 to Figure 27 show the general design features incorporated in the CTW pit designs with passing bays strategically placed to optimise trucking efficiency and simultaneously limiting strip ratios.

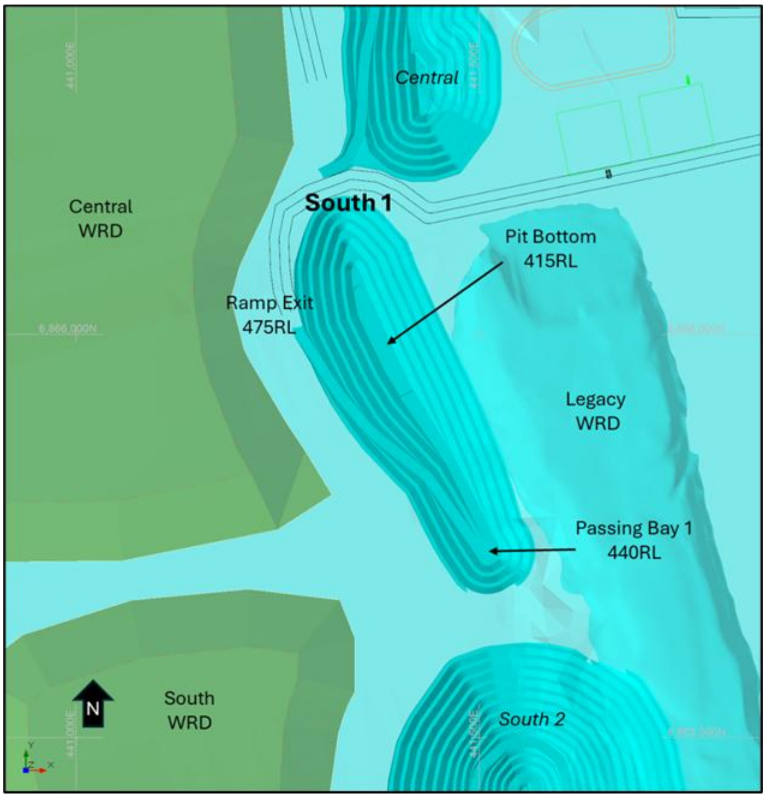


Figure 23: Plan view – Cork Tree Well (South 1) pit design

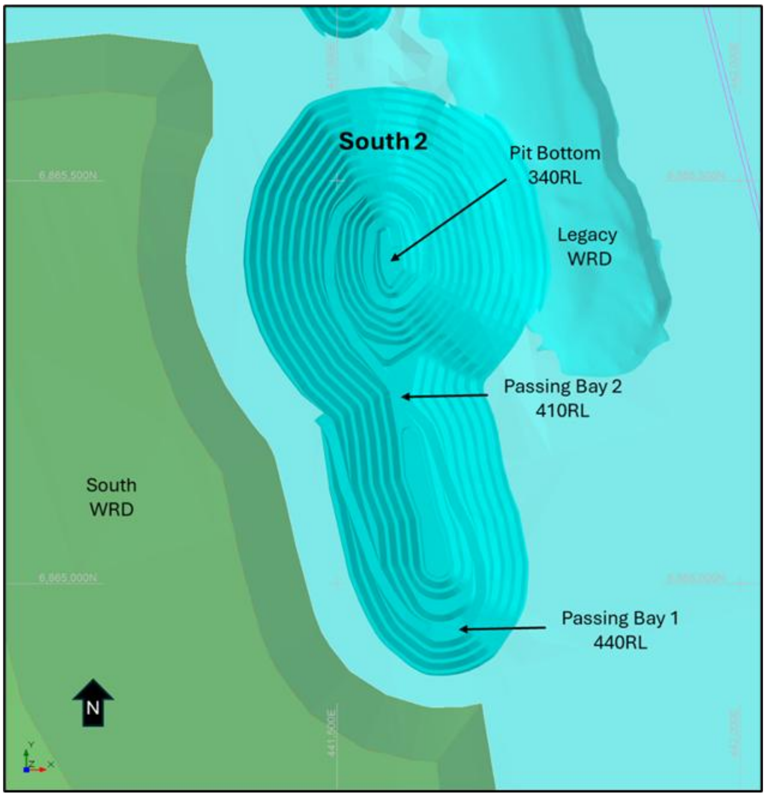


Figure 24: Plan view – Cork Tree Well – (South 2) pit design

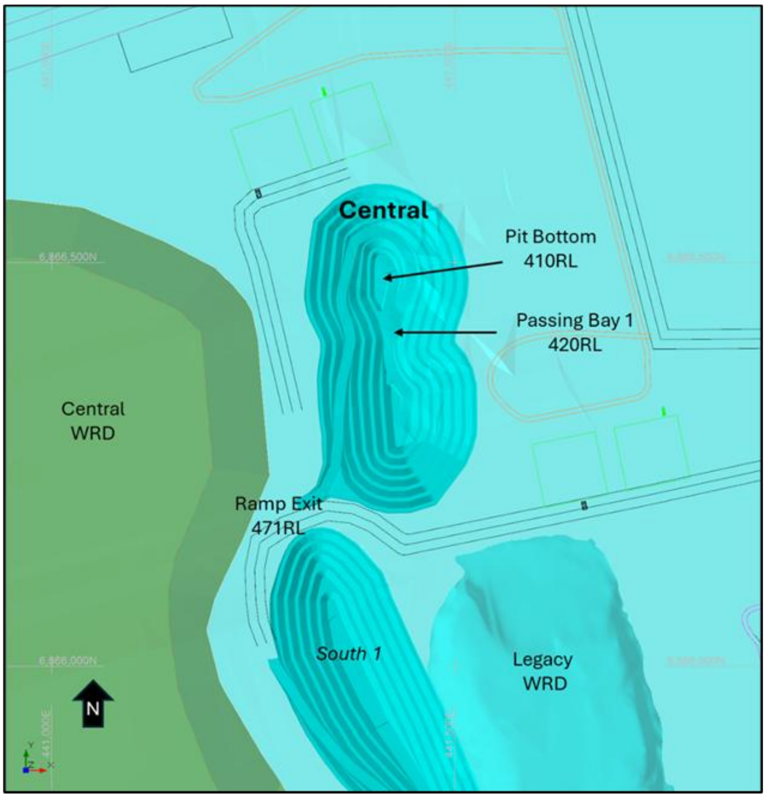


Figure 25: Plan view – Cork Tree Well (Central) pit design

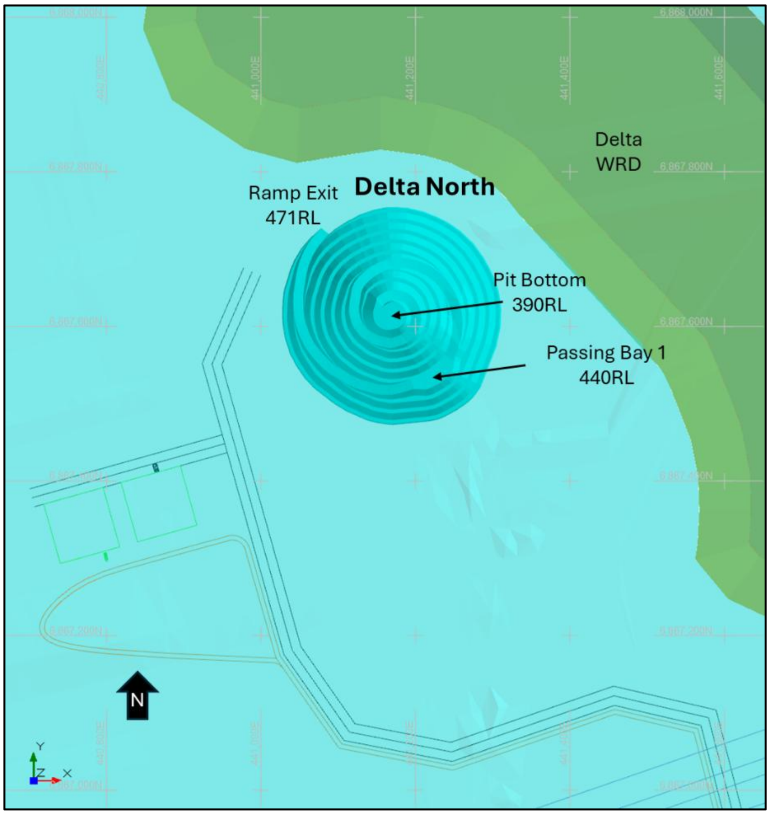


Figure 26: Plan view – Cork Tree Well (Delta) pit design

Pit design parameters were affected by intended fleet sizes, planned production rates and geotechnical considerations. Based upon a review of required volume movements and contractor submissions, a medium-sized fleet was selected consisting of the following:

- 200 t excavator
- 125 t excavator
- 150 t class rigid dump trucks
- 50 t class dozers
- Ancillary fleet including drills, graders and water carts.

It is intended that the mining fleet will operate with the following parameters:

- 5.0 m bench height mined in two 2.5 m flitches with potential to double bench waste in larger areas
- Ramp widths of 13.0 m (single lane) and 23.0 m (double lane/passing bays) at a gradient of 1:10
- Minimum mining widths of 25 m
- Geotechnical parameters as per recommendations from Resolve Mining Solutions
- Where possible, having multiple mining fronts available (e.g. two pits concurrently mining) to improve efficiencies.

5.1.9.2 Waste Rock Dumps

The WRDs are designed to accommodate the waste material generated by mining activities, as summarised in Table 15. To minimise haul distances as much as practicable, split dumps will be utilised. The Delta Pit towards the north of CTW will utilise the Delta WRD. All waste from the Central Pit and the bulk of the waste from the South 1 Pit will be dumped onto the Central WRD. Waste from South 2 and a portion from South 1 will be dumped onto the South WRD. The Central WRD will cap and encapsulate the historic tailings that have been dumped to the west of the South 1 pit, thus assisting in meeting closure obligations. A small portion of the material will be utilised to build infrastructure including mine ore pads, bunds, turkey's nests and various roads across site.

Topsoil will be stored in various stockpiles not exceeding 2 m in height in various strategic locations, such as along the permitter of the dump where collected, to minimise cartage for subsequent rehabilitation activities. WRDs were strategically placed as close as possible to the deposits and outside the geotechnical ZOI.

A legacy WRD lies to the east of South 1 and South 2. This will be dozer profiled once mining activities are underway, to meet updated mine closure obligations. Table 15 summarises the Cork Tree Well WRD specifications.

Table 15: Cork Tree Well WRD summary

Name	Delta WRD	Central WRD	South WRD
Details	Conventional WRD	Conventional WRD	Mine first, then backfill
Operational Slope	37°	37°	37°
Final Landform Slope	15°	15°	15°
Design Height	Max 490 mRL (~20 m above current topography)	Max 490 mRL (~20 m above current topography)	Max 490 mRL (~20 m above current topography)
Swell Factor (BCM – LCM)	30%	30%	30%

5.1.9.3 Other Infrastructure

Other infrastructure will include a surface workshop, road train workshop, fuel farms, explosive bulk facilities and magazines, water storage (turkey's nest), offices and ablution facilities. These facilities will be placed within the general footprint of mining area as indicated in Figure 27. Explosives facilities and magazines will be appropriately located to reduce risk to personnel in line with relevant guidelines and Australian Standards.

A legacy gravel airstrip lies to the south of the Delta pit area. Brightstar is investigating the works required (i.e. grading, clearing) to upgrade the airstrip to Royal Flying Doctor Services (RFDS) standards for utilisation in the event of an emergency. There is no plan to use this airstrip for charter flights, which will instead fly into Laverton Airport, approximately 30 minutes south of Cork Tree Well.

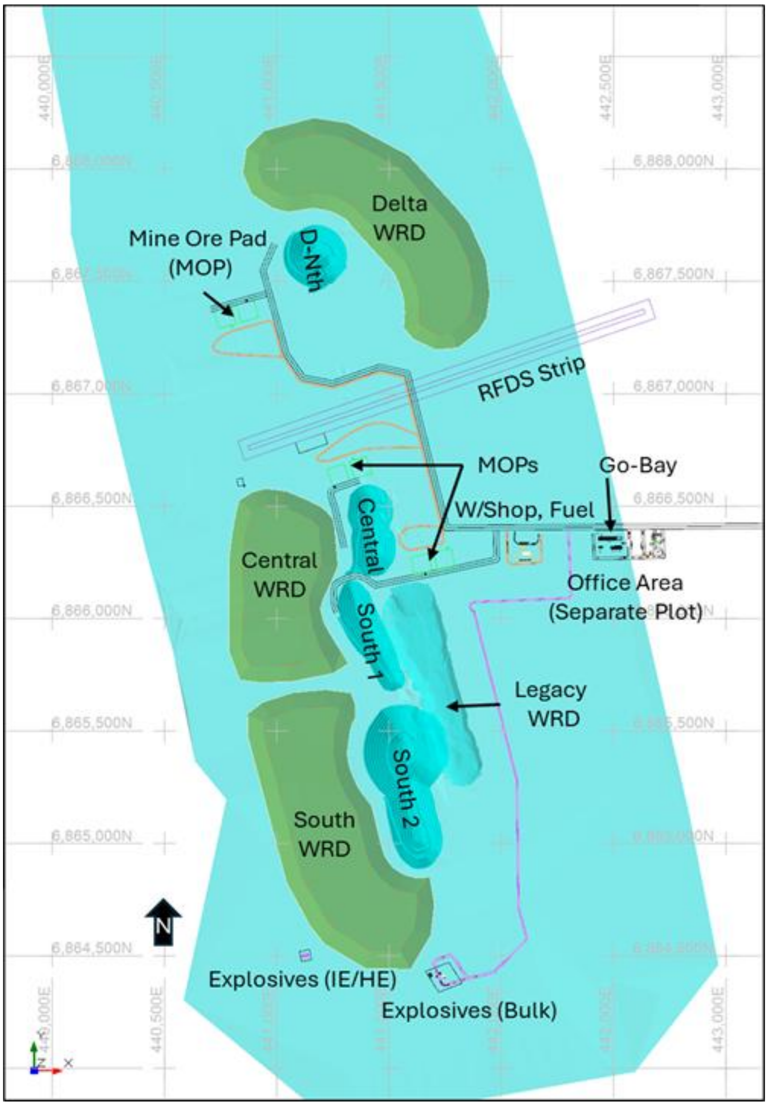


Figure 27: Plan view – Cork Tree Well pits with associated infrastructure

5.1.10 Mine Designs – Lord Byron

5.1.10.1 Pit Design

Pit slope angles for Lord Byron follow the geotechnical recommendations from Resolve.

OSAs were established using the recommended batter angles, berm width and bench heights for the various material properties encountered in and near the Jasper Hills deposits. These OSAs were utilised in Datamine Studio NPVS to create nested pit shells, with the chosen shell then utilised to guide wall geometry in line with geotechnical parameters to develop a final pit design.

Mine road and ramp widths are determined by the safe operation procedures to be employed at the mine in line with industry standards. For Lord Byron, 13 m single lane ramps will be utilised predominantly, with the use of passing bays to maximise efficiencies, as shown in Figure 28.

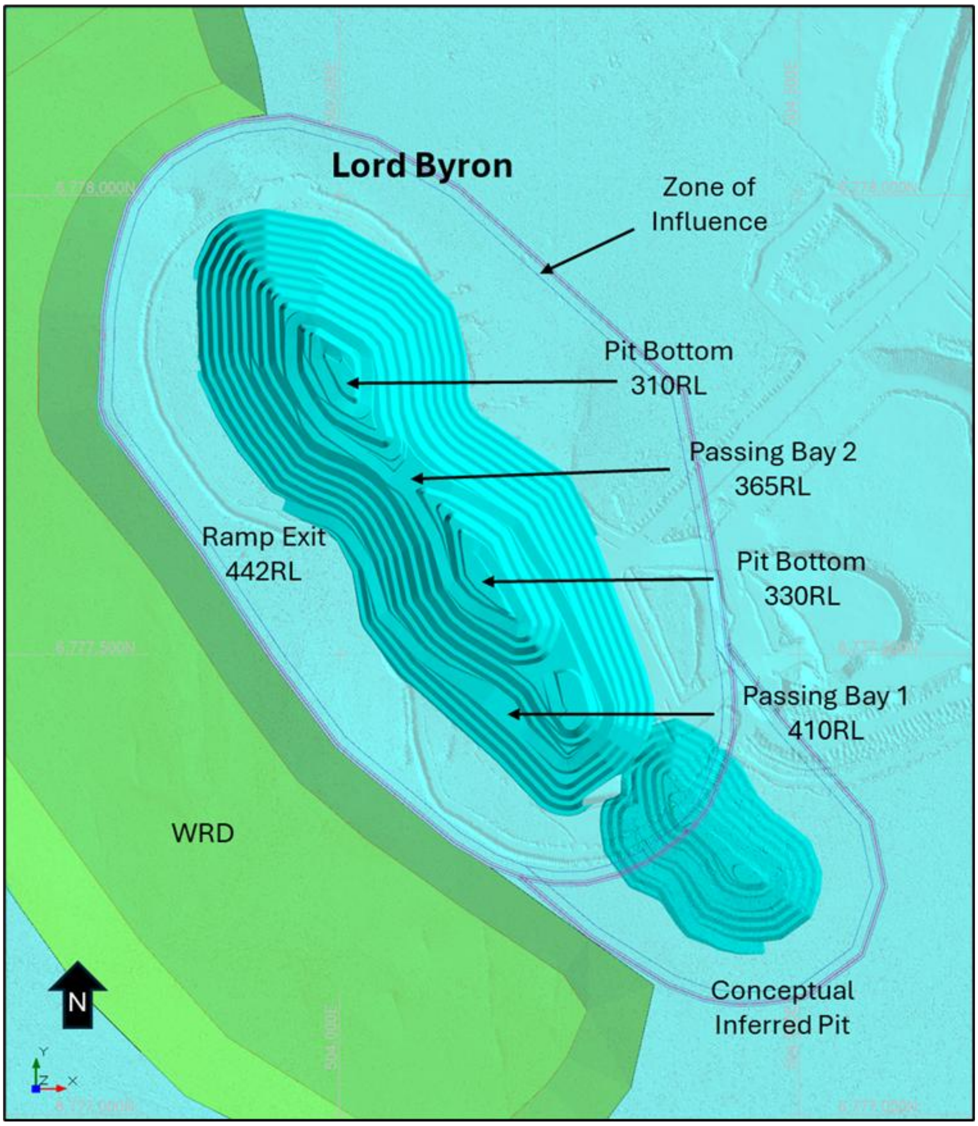


Figure 28: Plan view – Lord Byron pit design

Pit design parameters were affected by intended fleet sizes, planned production rates and geotechnical considerations. Based upon a review of required volume movements and contractor submissions, a medium-sized fleet was selected consisting of the following:

- 200 t excavator
- 100 t to 150 t class rigid dump trucks
- 50 t class dozers
- Ancillary fleet including drills, graders and water carts.

It is intended that the mining fleet will operate with the following parameters:

- 5.0 m bench height mined in two 2.5 m flitches with potential to double bench waste in larger areas
- Ramp widths of 13.0 m (single lane) and 23.0 m (double lane) at a gradient of 1:10
- Minimum mining widths of 25 m
- Geotechnical parameters as per recommendations from Resolve Mining Solutions.

5.1.10.2 Waste Rock Dump

The WRD is designed to accommodate the waste material generated by mining activities. To minimise haul distances as much as practicable, the waste dumps were strategically placed as close as possible to the deposits and outside the geotechnical ZOI. A small portion of the material will be utilised to build infrastructure including mine ore pads, bunds, turkey's nests and various roads across site. Topsoil will be stored in various stockpiles not exceeding 2 m in height in various strategic locations, such as along the permitter of the dump where collected, to minimise cartage for subsequent rehabilitation activities.

A legacy WRD lies to the east of the current Lord Byron South pit, which has been partially rehabilitated. A small volume of waste will be mined back to allow this landform to sit completely outside the new ZOI, and the non-rehabilitated portions of the dump will be dozer profiled once mining activities are underway, to meet mine closure obligations. Table 16 summarises the Lord Byron WRD specifications.

Table 16: Lord Byron WRD summary

Name	Lord Byron WRD
Details	Conventional WRD
Operational Slope	37°
Final Landform Slope	15°
Design Height	Max 460 mRL (~20 m above current topography)
Swell Factor (BCM – LCM)	30%

5.1.10.3 Other Infrastructure

Other infrastructure will include a surface workshop, road train workshop, fuel farms, explosive bulk facilities and magazines, water storage (turkey's nest), offices and ablution facilities as shown in Figure 29. These facilities will be placed within the general footprint of mining area. Explosives facilities and magazines will be appropriately located to reduce risk to personnel in line with statutory requirements.

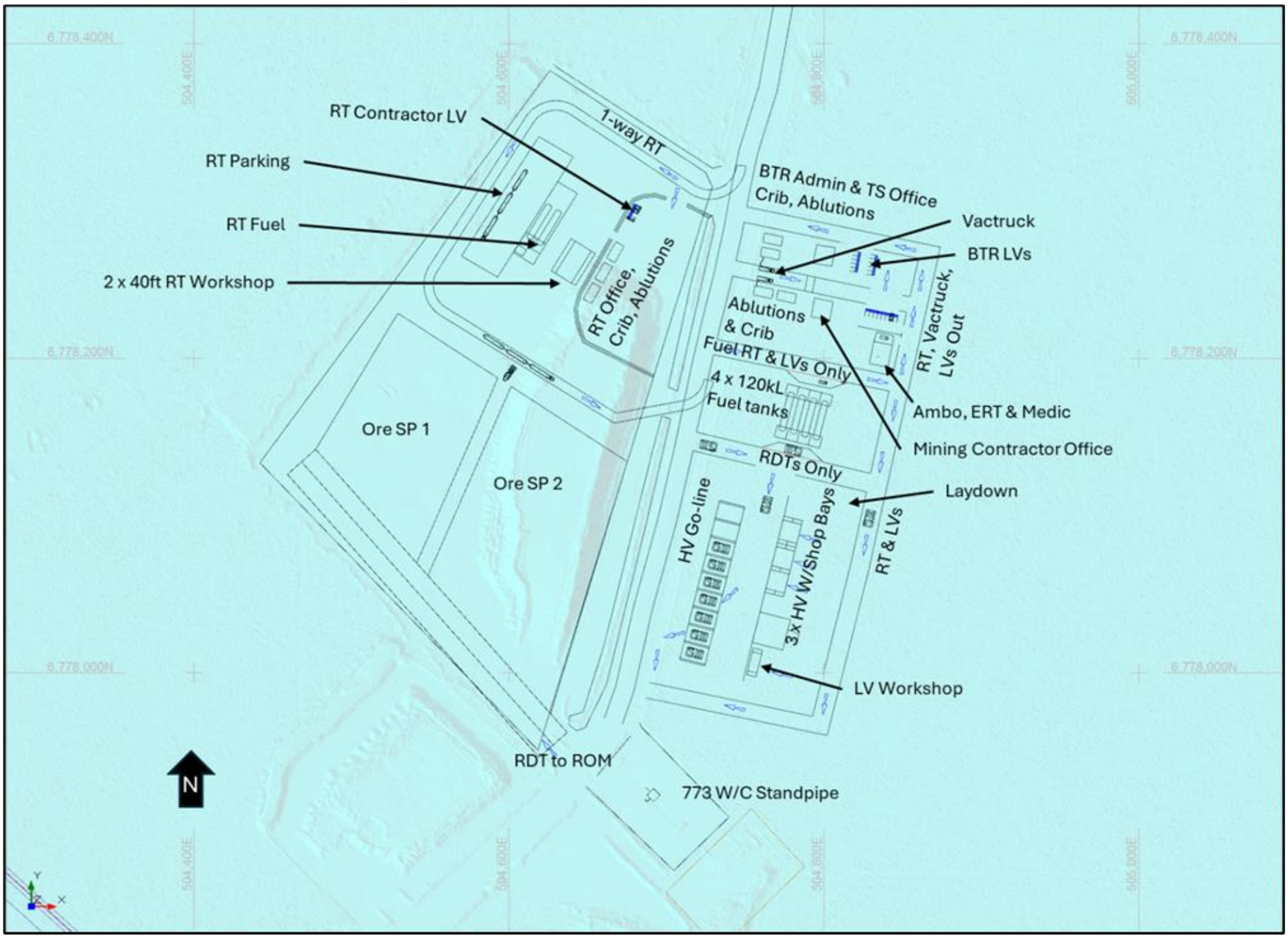


Figure 29: Lord Byron mining services area

5.2 Underground Mining

5.2.1 Introduction

Brightstar owns and operates the Second Fortune and Fish underground mines, both located south of Laverton. Ore Reserves for these mines were announced in June 2025 prior to the release of this DFS.

During the DFS, Brightstar engaged ABGM to complete +/-30% level designs and schedules on the Yunndaga and Alpha deposits located at the Menzies and Laverton Gold Projects, respectively. The intent of this assessment was to provide an initial assessment of these deposits that vectors the current and future workstreams (infill drilling, metallurgical and geotechnical test work, further mine design and scheduling).

Combined, these deposits outline a +5 year, +100koz Au production profile for Brightstar's underground operations.

5.2.2 Underground Studies – Yunndaga & Alpha

Yunndaga is approximately 7 km south of Menzies and includes the historic Yunndaga underground (mined to 600 m depth) and open pit. When past production and current mineral endowment are combined, Yunndaga is considered the largest gold deposit in the Menzies district.

Alpha is approximately 30 km southeast of Laverton and due east of the Beta Plant. A1 Minerals completed a shallow open pit at Alpha with the oxide material being processed at the Beta Plant during 2011–2012.

It should be noted that these designs and schedules include Inferred Mineral Resources (which by its description implies its resources defined at a lower level of confidence).

The underground +/-30% level study at both Yunndaga and Alpha followed the following process:

- Agree on initial underground optimisation parameters between Brightstar and ABGM, which included a $3,000/oz gold price to introduce appropriate conservatism into the optimisation.
- Calculate the probable/possible underground mining costs for these two deposits and consider other similar operations/costs to inform the initial optimisation parameters. The underground optimisations utilised Datamine's Mineable Shape Optimiser (MSO) software and a potential range of underground costs were tested to ensure the final selected stope shapes should yield robust economic outcomes supporting the underground mine design and scheduling at this level of study.
- Develop conceptual mine designs (development, ventilation infrastructure and all relevant mine designs required for a reasonable level mining schedule and cost estimation at this level of accuracy).
- Develop a mining cost and equipment model for the underground design and schedules, to better estimate the cost and equipment and manning/labour requirements.

The outcomes of these designs, schedules and costs are considered as potential that can be documented as part of this DFS. It should be noted these designs and schedules are conceptual in nature and include Inferred Mineral Resources; therefore, they should not be documented in any manner other to say there is economic potential.

5.2.2.1 Data and Parameters

The parameters considered and variations thereof test and prove how robust and sensitive the deposit/s might be which further accentuates the need for additional studies and testwork. Mining and Mineral

Resource Estimates are naturally risky and there is usually a higher likelihood for detrimental economic and cost variations rather than positive impacts. Table 17 summarises the parameters considered for this assessment, with a $3,000/oz AUD gold price being used to determine a reasonable prospect for eventual economic extraction which outlines a plausible way to achieve this objective for a basis for further studies.

Table 17: Optimisation input summary (Scoping Deposits)

	Yunndaga Deposit	Alpha Deposit
Datamine Studio MSO		
Stope Parameters		
Min Stope Width (incl. Overbreak)	2.7 m	1.9m
Maximum Stope Width	20 m	20 m
Internal Pillar if Stope Widths Exceed 20 m	8 m	10 m
Stope Minimum Overbreak Assumption but Targeting a 1.5 m Ore Width (Dice 5 Pattern)	0.25 m in footwall 0.25 m in hangingwall	0.25 m in footwall 0.25 m in hangingwall
Metal Recoveries		
Au Recovery	94%	94%
Metal Prices		
Au (A$/oz)	3,000	3,000
State Royalty (A$/oz)	75	75
Private Royalty - Indago (Jasper Hills) (A$/oz)	N/A	N/A
Private Royalty - Stone Aust. (CTW, Alpha, Beta) (A$/oz)	N/A	90
Net Revenue (State Royalty Only) (A$/oz)	2,925	2,835
Net Revenue A $/g	**94.04**	**91.15**
Mining Cost Assumption ($/t Ore) Stoping	70	70
Development Cost ($/t Ore)	35	35
Management, Technical & G&A ($/t Ore)	5	5
Processing Cost Assumption ($/t Ore)	59.6	31
Mining Method	UG narrow vein open stoping/sub-level open stoping	UG narrow vein open stoping/sub-level open stoping
Level Spacings/Stope Heights	20 m	15 - 20 m

The data was supplied by Brightstar and included the block model files in Surpac/Datamine file formats, surface topography file for the deposits and surrounding areas.

5.2.2.2 Underground Mining Potential

The underground stope optimisation process yielded stopes, with most of the underground orebodies/resources being steeply dipping (greater than 45°). As such, the most cost effective and proven underground mining method for narrow vein steep dipping orebodies is narrow vein open stoping methods. Variants of this method have been successfully applied in the Western Australian Goldfields including at Brightstar's operations at Second Fortune and proposed stoping activities at Fish UG.

5.2.2.3 Conceptual Underground Mine Layouts

Figure 30 and Figure 33 depict the conceptual underground economic stope shapes, underground mine designs/layouts and the schedule progress as modelled for the Yunndaga and Alpha deposits, respectively.

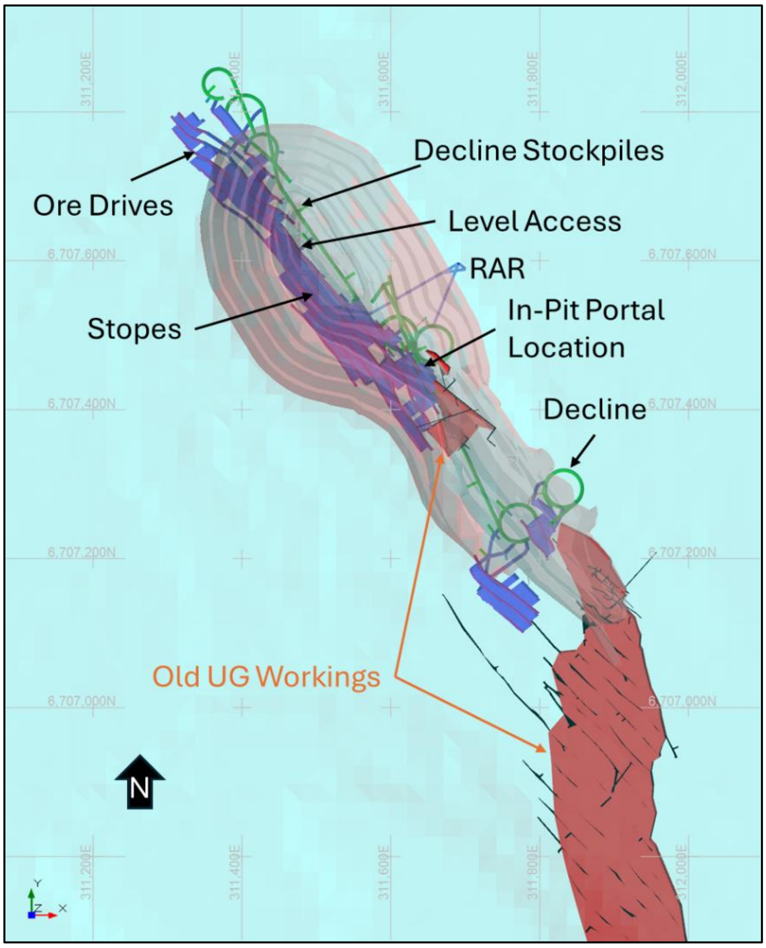


Figure 30: Yunndaga UG concept design (plan view) with existing workings shown

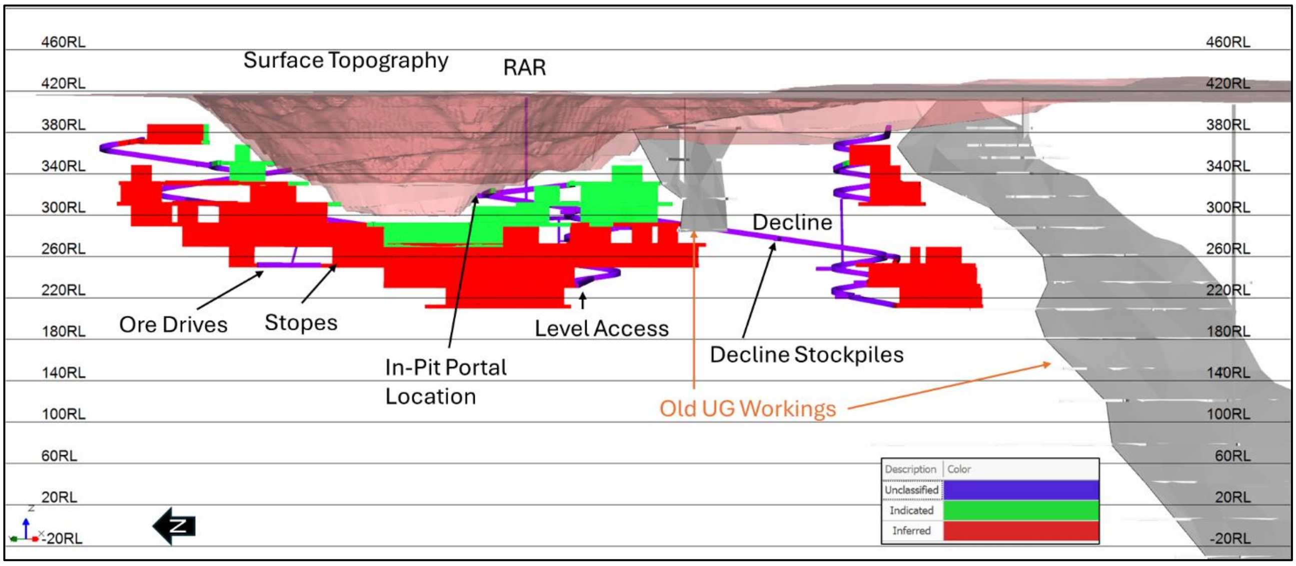


Figure 31: Yunndaga UG design (long section) coloured by resource category with existing workings

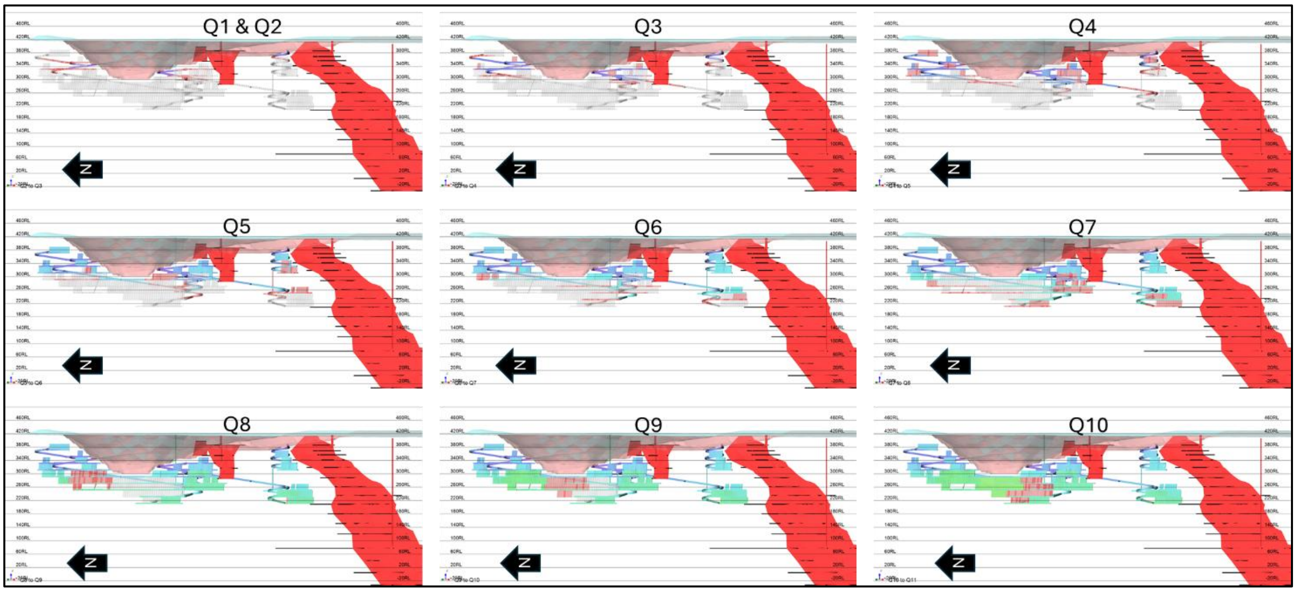


Figure 32: Yunndaga UG conceptual schedule progression

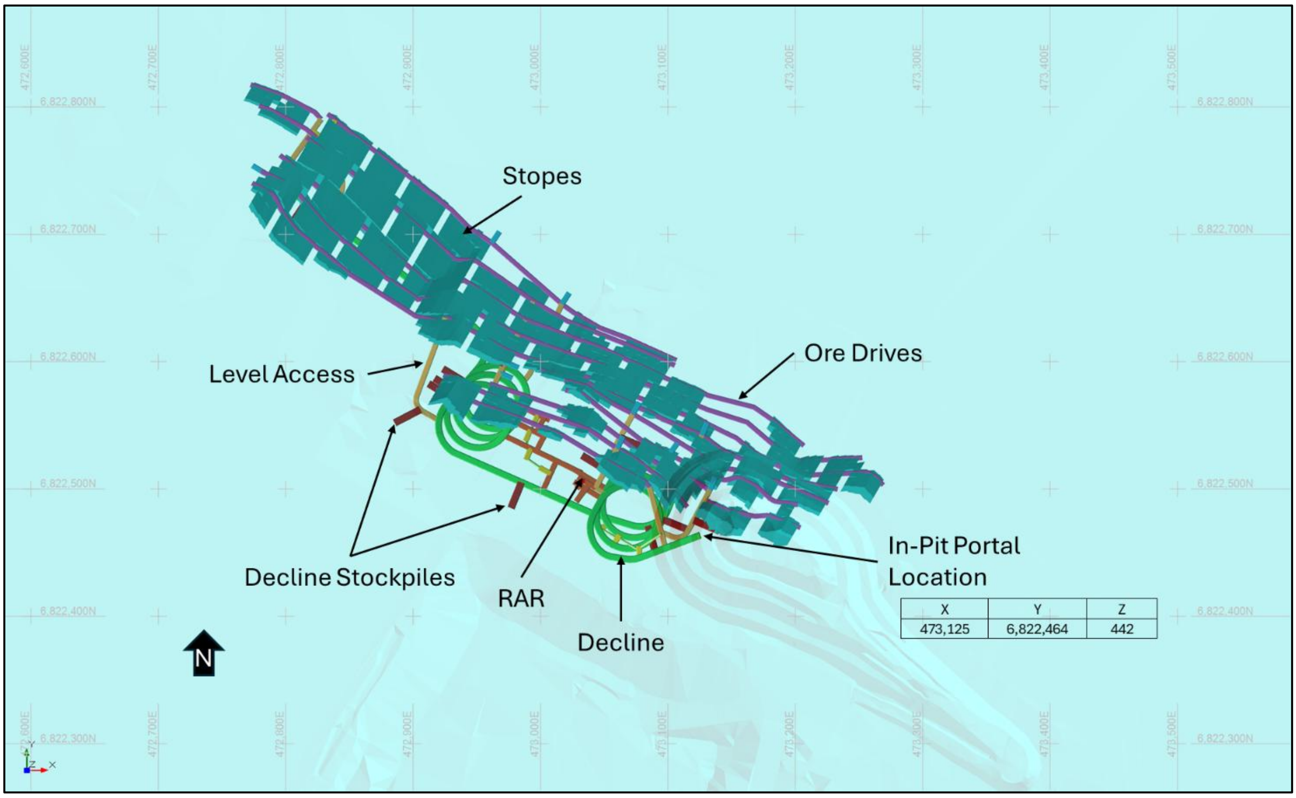


Figure 33: Alpha UG concept design (plan view)

BRIGHTSTAR
RESOURCES LIMITED

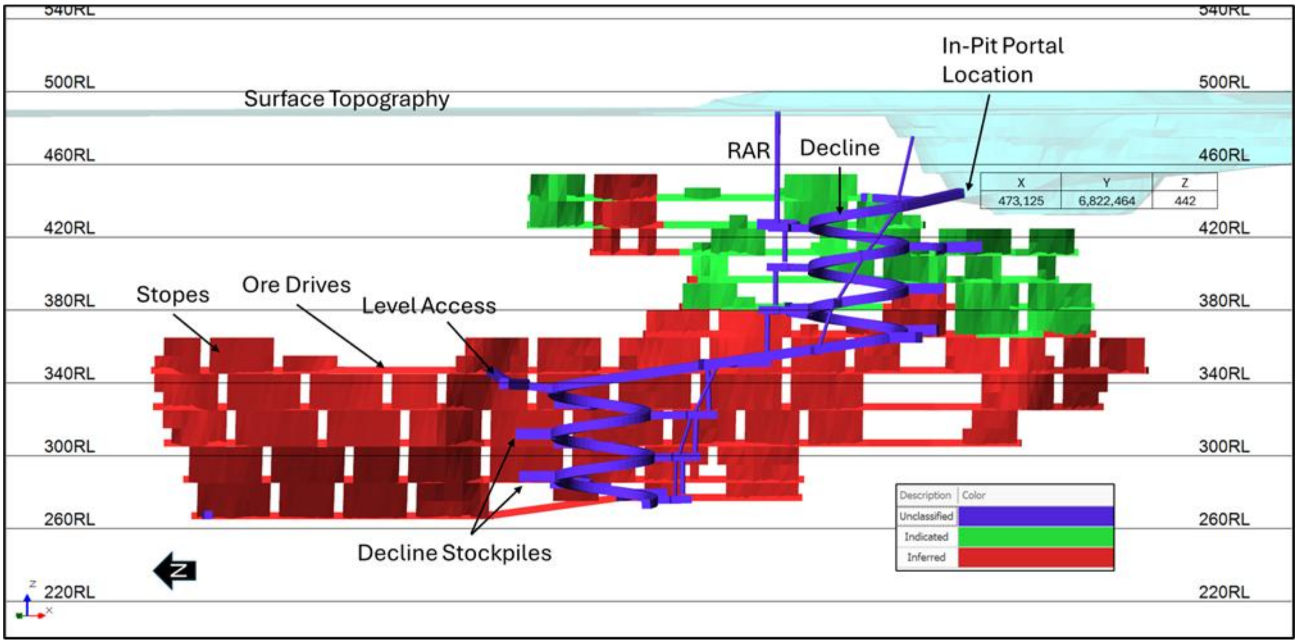


Figure 34: Alpha UG design (long section) coloured by resource category

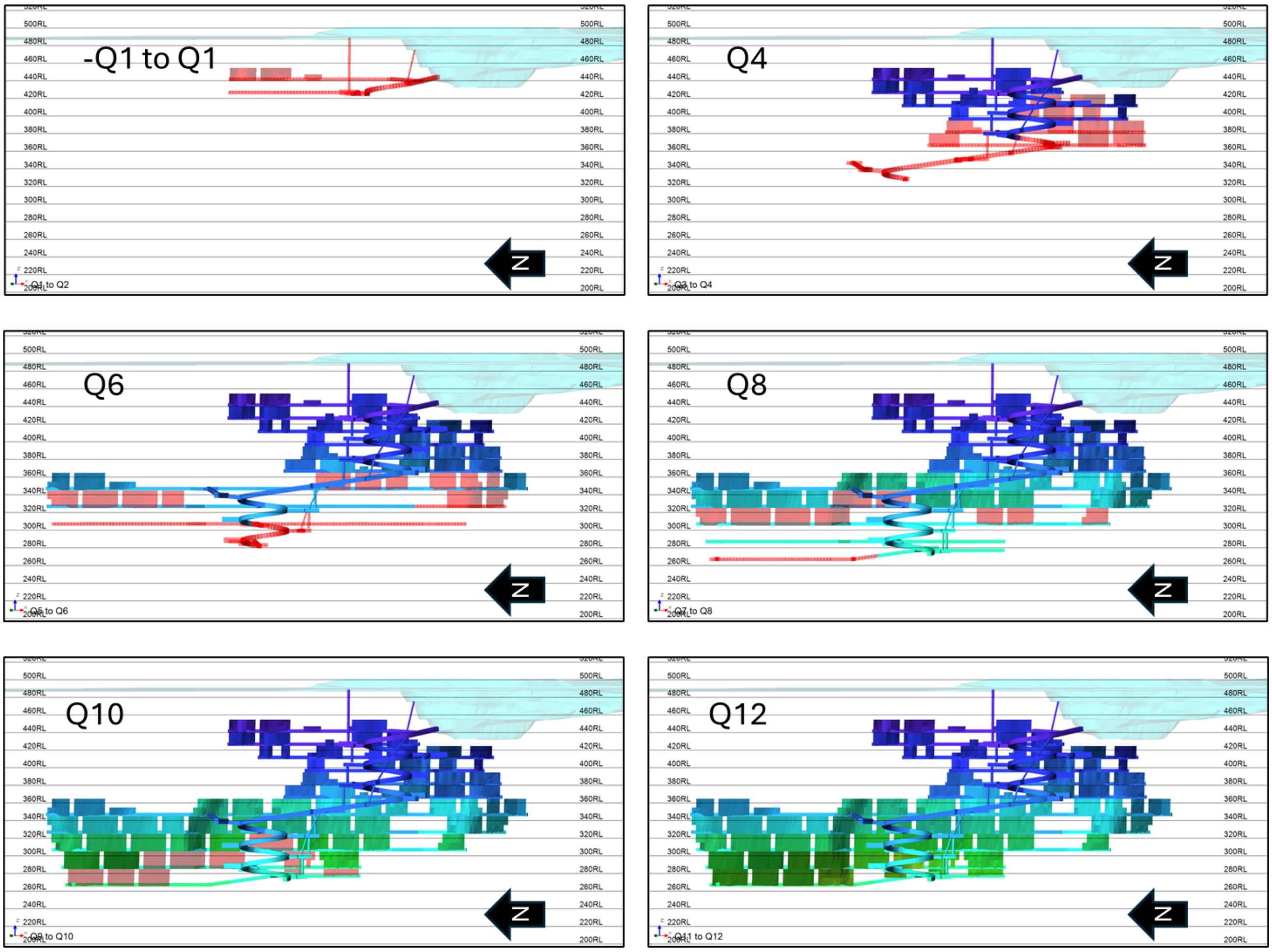


Figure 35: Alpha UG conceptual schedule progression

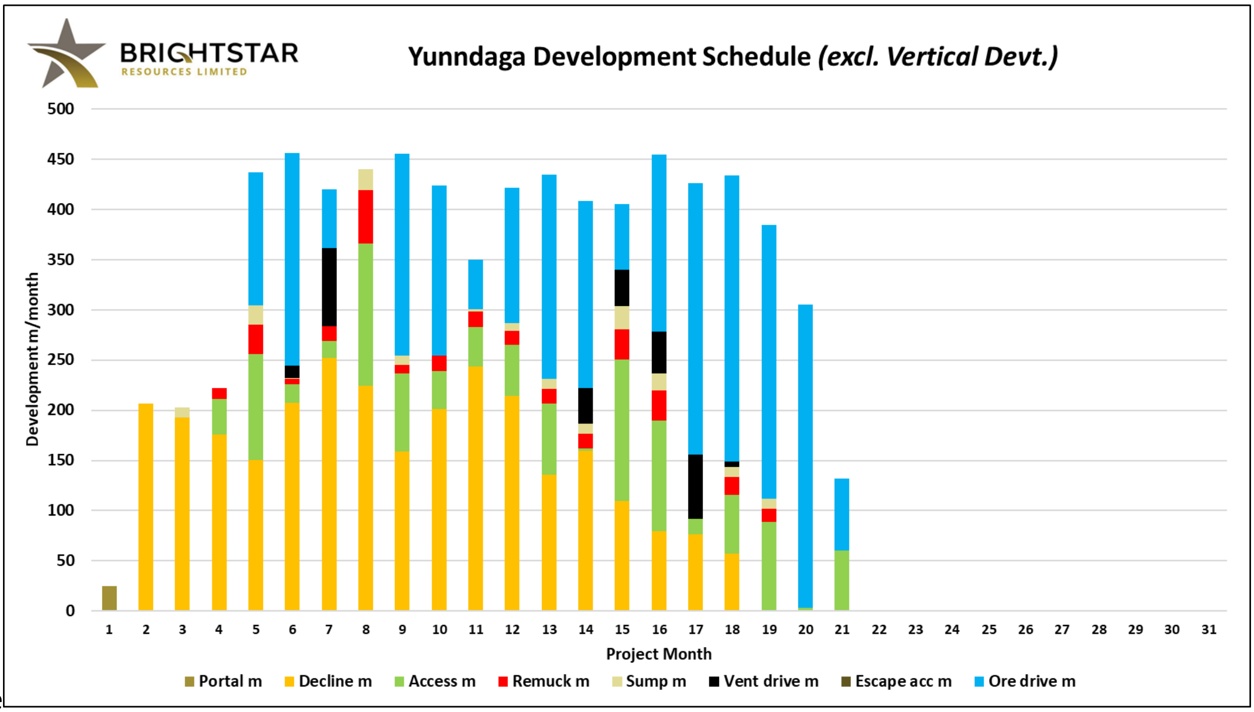
5.2.2.4 +/- 30% Initial Study Mining Inventories

Table 18 depicts the simulated mining inventories generated during the design process, which is then scheduled for conceptual economic analysis.

Table 18: Mining inventory/physicals summary

Description	Yunndaga	Alpha
Portal (m)	25	25
Decline (m)	2,848	1,210
Access Development (m)	1,073	576
Re-bog (m)	285	308
Sump (m)	150	107
Vent Drive (m)	273	386
Vent Holes (m)	458	369
Ore Drive (Waste m)	79	416
Ore Drive (Ore m)	2,712	3,236
Ore Drive (Ore t)	110,738	142,219
Ore Drive (Au g/t)	2.52	2.29
Stope (Ore t)	508,608	641,605
Stope Au (Au g/t)	2.61	2.73
Total Ore (t)	619,347	783,824
Total Ore Grade (Au g/t)	2.59	2.65

The concept schedules developed for each of the underground designs for monthly schedule periods are shown in Figure 36 to Figure 39 inclusive.



e

Figure 36: Yunndaga UG conceptual development schedule

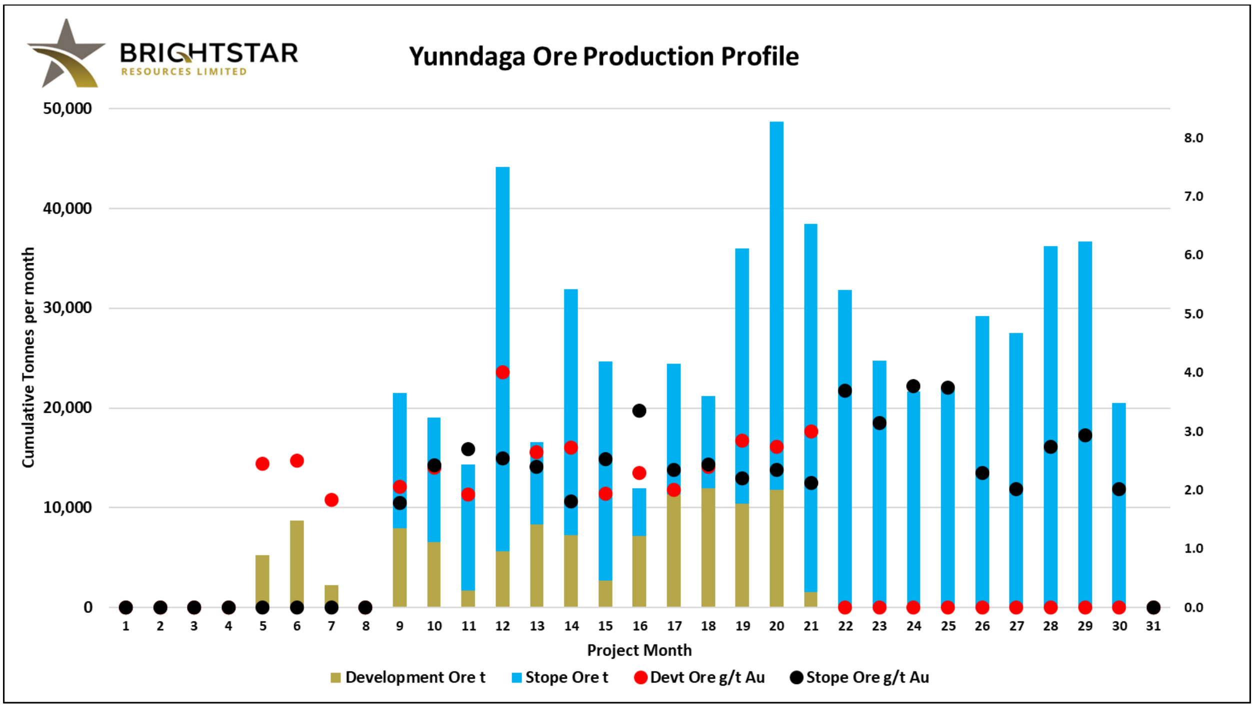


Figure 37: Yunndaga UG conceptual ore production profile

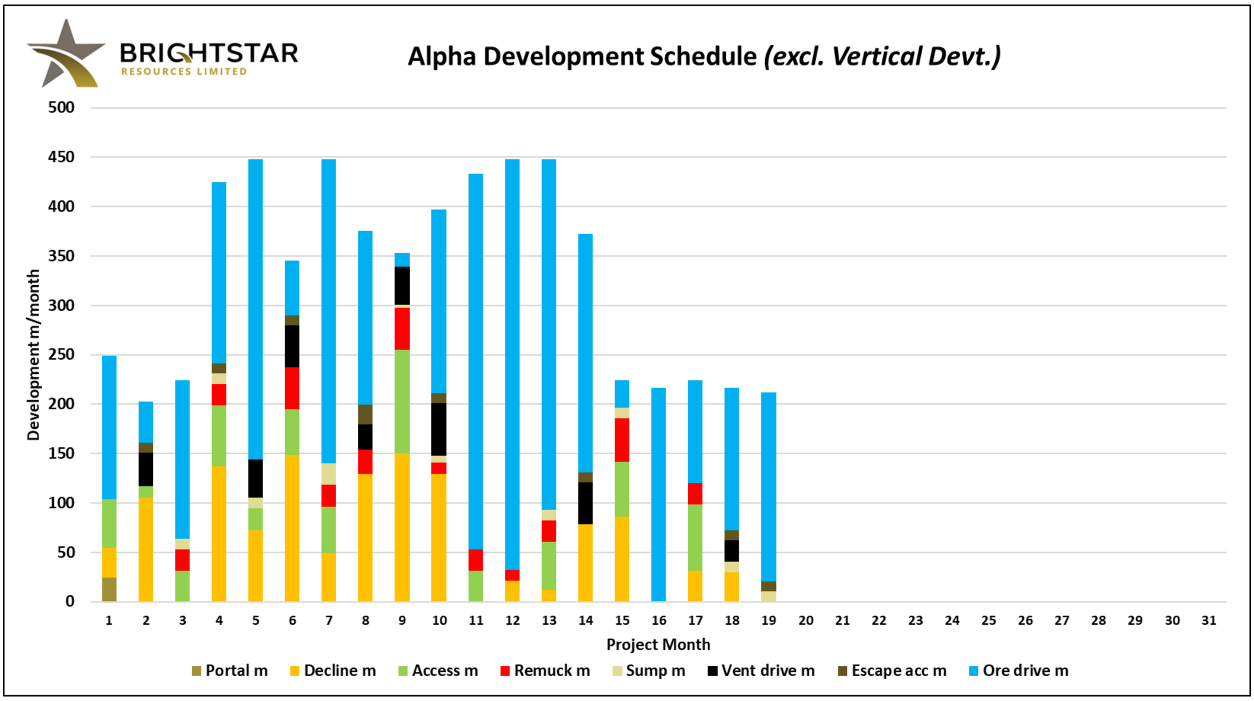


Figure 38: Alpha UG conceptual development schedule

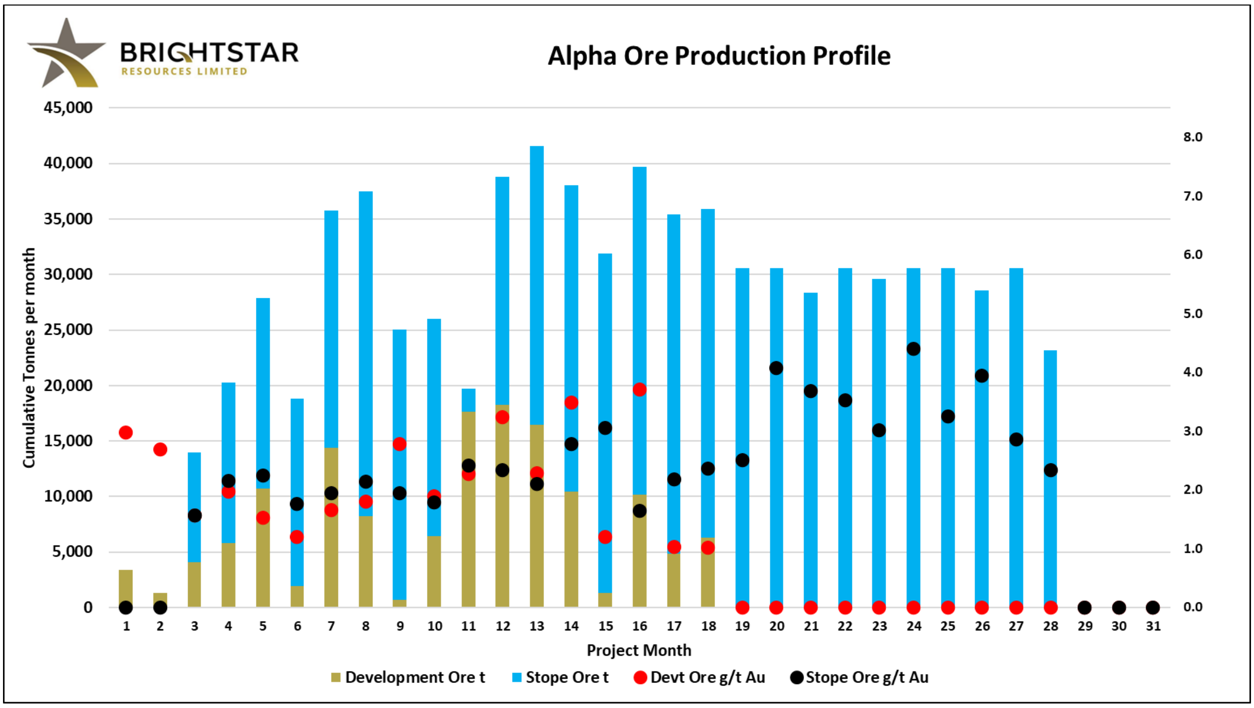


Figure 39: Alpha UG conceptual ore movement schedule

5.2.2.5 Resource Confidence and Simulated Mining Inventory

The mine optimisations and mine designs include Inferred Mineral Resources. On a stand-alone basis, these schedules and results should therefore not be relied upon for any financial transaction or cost expense planning unless the risks are clearly outlined and understood. Due to the speculative nature of the resource confidence, ABGM Pty Ltd advises the reader to not consider these results as any proof and that it is highly conceptual in its nature and details.

5.2.2.6 Mining Schedules and Economic Analyses

Conceptual underground mining cost models were developed with a low-level economic analysis for both Yunndaga and Alpha, as shown in Table 19. These cost/revenue calculations indicates there is good potential for eventual economic extraction at both Alpha and Yunndaga considering underground exploitation methods.

There are risks involved, and the assumptions made for these designs and schedules are indicative and subject to change. There are also potential underground survey/void risks, particularly at Yunndaga, as there has been historic underground mining and the surveys/depletions (as-builts) for Yunndaga may be inaccurate.

Geotechnical/stability risks are always a consideration, and these underground concept plans need more detailed geotechnical analyses prior to future studies, and the underground resource confidence needs to be improved through additional drilling which is occurring both on a geotechnical and mineral resource estimation front.

Table 19: Underground mining cost estimates

	Units	Yunndaga	Alpha
Summary - Total Costs			
Lateral Development	A$M	$31.4	$28.5
Vertical Development	A$M	$1.2	$1.1
Long Hole Drill & Blast	A$M	$7.3	$5.5
LHDs Mucking	A$M	$5.9	$4.9
Trucking & Road Maintenance	A$M	$8.7	$6.6
Backfill	A$M	$0.0	$0.0
Service Crew	A$M	$5.0	$6.0
Maintenance Labour & Equipment	A$M	$6.2	$7.7
Ventilation	A$M	$0.9	$3.7
Management & Technical	A$M	$18.8	$23.4
Mine Closure	A$M	$0.5	$0.4
SP Rehandling	A$M	$0.5	$0.4
Fleet - Lease	A$M	$7.3	$7.1
UG Equipment/Infrastructure & Contingency	A$M	$8.3	$7.7
TOTAL	**A$M**	**$101.9**	**$103.0**
Summary – Capital			
Lateral Development	A$M	$22.0	$16.3
Vertical Development	A$M	$1.2	$1.1
Long Hole Drill & Blast	A$M	$1.2	$0.4
LHDs Mucking	A$M	$2.2	$1.4
Trucking & Road Maintenance	A$M	$3.0	$1.8
Backfill	A$M	$0.0	$0.0
Service Crew	A$M	$2.0	$100
Maintenance Labour & Equipment	A$M	$2.6	$2.6
Ventilation	A$M	$0.4	$1.2
Management & Technical	A$M	$7.8	$7.8
Fleet	A$M	$3.0	$2.2
UG Equipment/Infrastructure & Contingency	A$M	$8.3	$7.7
TOTAL	**A$M**	**$53.7**	**$44.4**
Summary – Expensed			
Lateral Development	A$M	$9.1	$12.2
Vertical Development	A$M	$0.0	$0.0
Long Hole Drill & Blast	A$M	$6.2	$5.1
LHDs Mucking	A$M	$3.7	$3.6
Trucking & Road Maintenance	A$M	$5.7	$4.8
Backfill	A$M	$0.0	$0.0
Service Crew	A$M	$2.9	$4.0
Maintenance Labour & Equipment	A$M	$3.6	$5.1
Ventilation	A$M	$0.5	$2.5
Management & Technical	A$M	$11.0	$15.6
Mine Closure	A$M	$0.5	$0.4
SP Rehandling	A$M	$0.5	$0.4
Fleet Lease	A$M	$4.4	$4.8
TOTAL	**A$M**	**$48.2**	**$58.6**
Note: Numbers rounded to 1 decimal place			

5.2.3 Summary of Findings and Recommendations

- There is a reasonably low geological/resource confidence at Yunndaga and Alpha due to the inclusion of Inferred Resources; however, a well-designed exploration program commenced earlier in 2025 at Yunndaga and is presently underway targeting Mineral Resource upgrades, will aim to improve the confidence with additional information and interpretation resulting in a potential upgrade to Indicated Resource status or better (i.e. Measured).
- The nature of these deposits and the likelihood for grade variations, but more importantly, the structural complexity poses significant risks when considering underground mining of these deposits. It is recommended to have at least the estimated capital costs covered with Measured Mineral Resources (ounces) with a solid metallurgical recovery test program proving metal recoveries which is budgeted to commence post DFS.
- The additional data and study confidence required to progress these underground concept plans to a higher than +/-30% level study include:
    - Preliminary geotechnical analyses and risk reviews
    - Confirmation or improvement of underground stability and criteria
    - Metal recoveries and low-cost (capital and operating) processing strategies
    - The need for several infill/stope infill drillholes are key and to better understand the structural model at these planned underground mines/potential future underground operations

6 ORE RESERVES & PRODUCTION SCHEDULE

6.1 Introduction

The JORC Code states:

"A Feasibility Study is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project."

6.2 Open Pit Economic Cut-Off

The economic cut-off applied to each of the mines considers the lithology (oxide, transitional, fresh ore material) and relevant cost parameters applied to each mine, including the following:

- Mining
- Processing
- Haulage
- General and administration
- Royalties.

Revenue is calculated based on a gold price of A$3,500/oz. The current spot price (as at 30 June 2025) is approximately 40% higher than the price used to state reserves.

A marginal cut-off grade is based on the costs above excluding mining cost, as the decision between the truck load being ore or waste considers the mining cost as a sunk cost, as the pit was determined economic by the pit optimisation software that fully accounts for mining cost. The marginal ore will be stockpiled during times when higher grade ore is available for transport and subsequent processing but will be depleted during times when there is insufficient high-grade ore.

A fixed cut-off was not applied to the open pit ore, but a calculation was used equivalent to Datamine's NPV Scheduler to distinguish between ore and waste. Table 20 shows the marginal and break-even cut-off grades for oxide, transitional (trans.) and fresh material, as supported by the price and cost parameters outlined within the Open Pit Mining section.

Table 20: Summary of open pit cut-off grades (g/t Au)

Cut-Off Grade	Lady Shenton System			Cork Tree Well			Lord Byron		
	Oxide	Trans.	Fresh	Oxide	Trans.	Fresh	Oxide	Trans.	Fresh
Marginal Cut-Off Grade	0.65	0.69	0.73	0.52	0.53	0.58	0.47	0.50	0.50
Break-even Cut-Off Grade	0.69	0.73	0.78	0.57	0.56	0.62	0.50	0.53	0.54

6.3 Ore Reserves Conversion Process

Brightstar identified the highest priority targets for Ore Reserve conversion, including three distinct mining areas for open pit extraction; along with its existing Ore Reserves for its underground operations as announced in June 2025:

- Menzies – Lady Shenton System (LSS), which includes:

- Pericles (PER)
- Stirling (STR)
- Laverton – Cork Tree Well (CTW), which includes:
  - South 2 (S2)
  - South 1 (S1)
  - Central (C)
  - Delta – North (D1)
- Laverton – Lord Byron (LB)

An industry-accepted open pit planning process (for converting Mineral Resources to Ore Reserves) has been followed, which is underpinned by pit optimisation (economic pit shell development) staged pit designs where a larger pit footprint dictates pit scheduling and economic evaluation.

The conversion process is described in the following points:

- Open pit optimisations were developed for the open pits (each pit/area used the supplied block model).
- The block models were coded with the mine modifying factors of ore loss and planned mining dilution. No further mine modifying factors were applied.
- Engineered pit designs were created for all pits, with an early-pit design generated for Pericles. Other large pits such as Lord Byron and CTW's South 2 pits used scheduling priority ranking to unlock higher payable ounces earlier in the schedule. Smaller pits were scheduled per bench from the ramp locations.
- All pit designs used the given geotechnical slope design criteria and were subsequently assessed by the geotechnical engineers to ensure the stage and/or pit designs still conformed to the minimum safe design/stability requirements as determined by the geotechnical engineers.
- The pit designs were scheduled in Deswik.SCHED and block model blocks were coded and reported based on ore and waste parameters calculated for all cells of the block model.
- Only Measured and Indicated model blocks contributed to a positive economic outcome during mine scheduling.
- No specific open pit mining cut-off was applied beforehand, but if a mineral block had to be mined within the staged pit design and the block can then be crushed, milled and it yields a positive value (as per calculation above), the block would be deemed economically viable under a typical marginal cut-off consideration and the block will be considered for the Mineral Reserves estimation.
- Datamine Studio Mineable Shape Optimiser (MSO) was used to test the sensitivity around practical ore mining blocks. As may be expected, the project is sensitive to additional dilution and mining will require good control during the mining of planned ore blocks.
- The use of 125 t class excavators is planned for the smaller pits and loading out ore around narrower mineralised lodes and 200 t class excavators will be used in the larger pits to efficiently strip waste, compress the mining schedule and improve profitability of those pits.

6.4 Ore Reserves Summary

The open pit designs were completed by ABGM Pty Ltd on behalf of Brightstar. The Ore Reserves for the Brightstar operations are shown in Table 21 and are based on Measured and Indicated Mineral Resources only. The Inferred Mineral Resources were set to zero grade for open pit reporting, and thus resulted in being reported as waste for the purposes of stating the Ore Reserve.

Table 21: Open Pit Ore Reserves

Ore Reserve Category	Proved			Probable			Total		
	kt	Au (g/t)	koz	kt	Au (g/t)	koz	kt	Au (g/t)	koz
Open Pit									
Lord Byron – Laverton	296.3	1.6	14.9	964.3	1.4	43.7	1,260.6	1.4	58.6
Cork Tree Well – Laverton	-	-	-	1,374.0	1.7	75.9	1,374.0	1.7	75.9
Lady Shenton – Menzies	-	-	-	1,370.7	1.7	76.0	1,370.7	1.7	76.0
Total	**296**	**1.56**	**14.9**	**3,709**	**1.64**	**195.6**	**4,003**	**1.63**	**210.5**

6.4.1 Menzies – Lady Shenton

Figure 40 shows the plan view of the Lady Shenton System pits, with minable ore blocks depicted via MSO shapes coloured by grade. Stirling pit is located roughly 500 m southeast of Pericles. The width of these ore blocks was constrained to a minimum of 2 m wide and maximum of 5 m wide and rotated 45° to the orthogonal block model cells. Less than 1% of ore blocks required waste dilution to form a minable ore block with a minimum 2 m width.

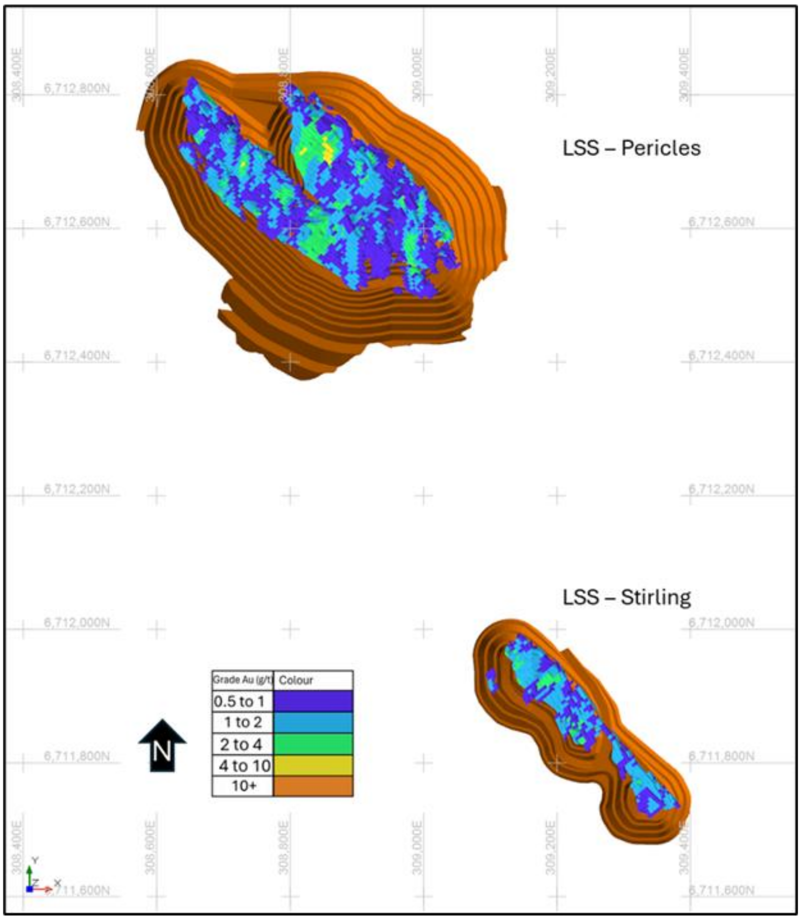


Figure 40: Plan view of Lady Shenton System showing Pericles and Stirling pits >0.5g/t Au MSO shapes

The general 10% dilution and 95% mining recovery used to report the Ore Reserve Estimate is considered sufficient to allow for inefficient mining practices in this example. Mining of these narrow vein lodes require care and attention to limit incurring additional dilution and ore loss while maintaining high productivity rates.

6.4.2 Laverton – Cork Tree Well

Figure 41 shows the plan view of the three southern-most pits at Cork Tree Well, with minable ore blocks depicted via MSO shapes coloured by grade. South 2 is the largest pit, followed by South 1 and then the Central pit to the north. The three pits shown cover approximately 1.8 km of strike length. Minimum 2 m wide unrotated MSO ore blocks were used to assess the orebody sensitivity to minable shapes.

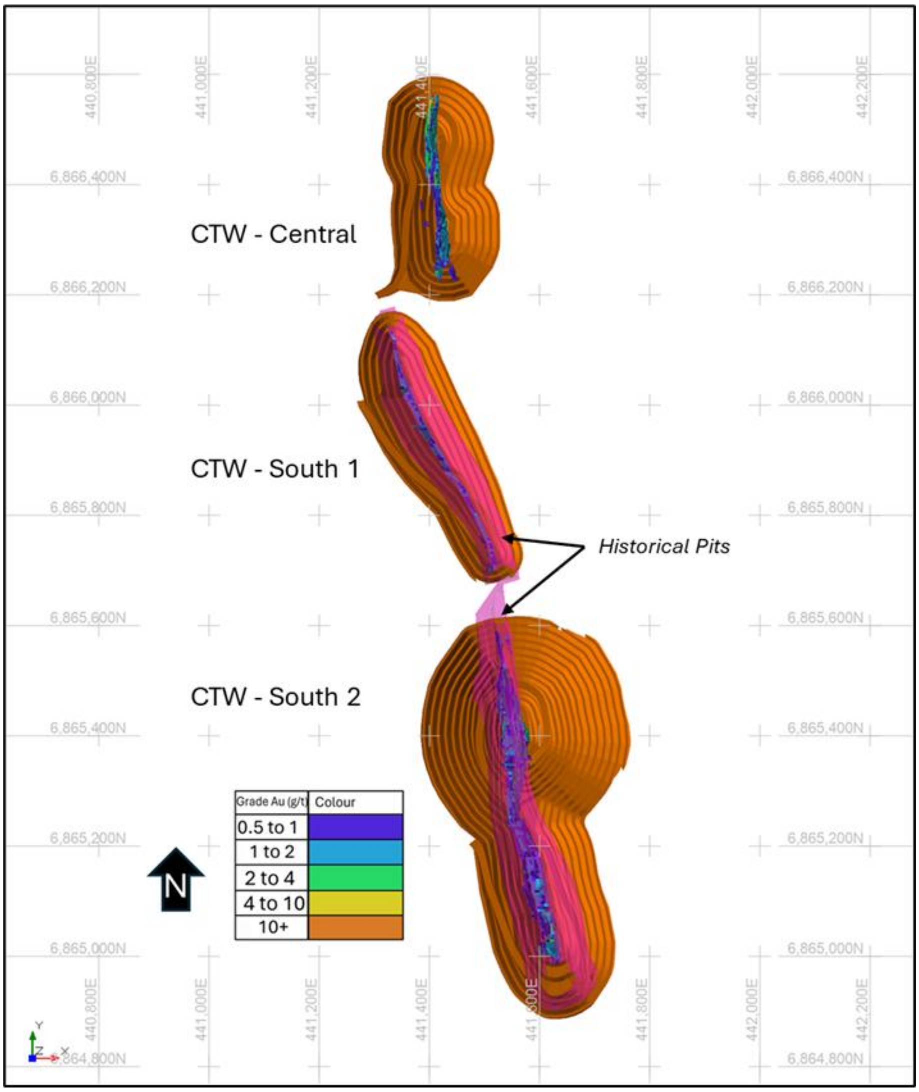


Figure 41: Plan view of Cork Tree Well pits with MSO shapes > 0.5 g/t Au shown

The hangingwall and footwall contacts can be better defined through resource/grade-control drilling, and the general 10% dilution and 90% mining recovery used to report the Ore Reserve Estimate is sufficient to allow for inefficient mining practices for CTW and is therefore considered reasonable due to the significantly wider resource width and steeper dip in the lodes found at CTW South 2, South 1 and Central pits.

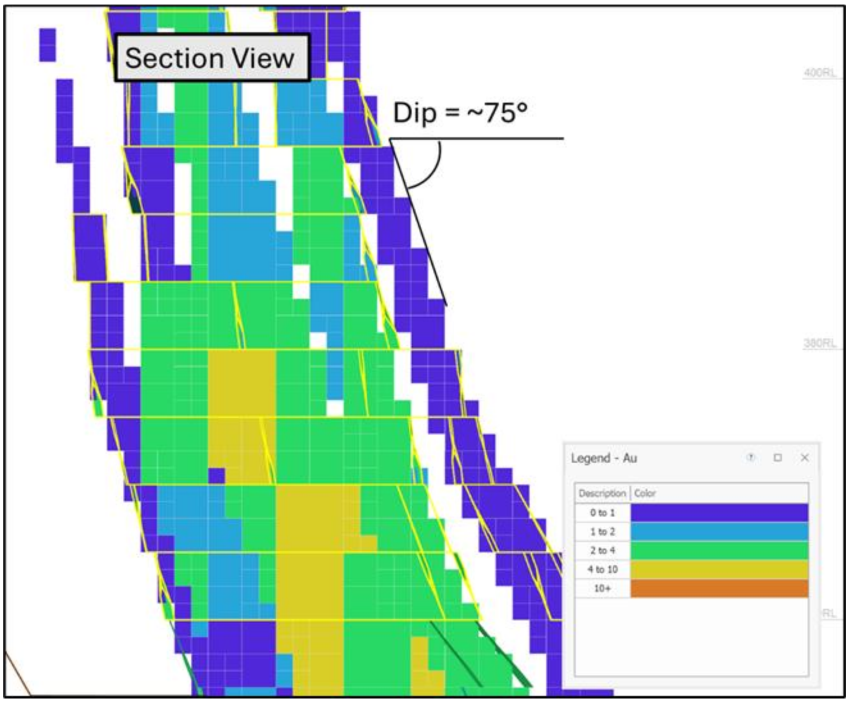


Figure 42: Section view of MSO shape interaction with block model within the CTW South 2 pit

6.4.3 Laverton – Lord Byron

Figure 43 shows the plan view of the Lord Byron pit, with minable ore blocks depicted via MSO shapes coloured by grade.

The hangingwall and footwall contacts will again be better defined through resource drilling, and the general 10% dilution and 90% mining recovery used to report the Ore Reserve Estimate is considered sufficient to allow for efficient mining practices for Lord Byron and is considered reasonable due to the significantly wider resource width and steeper dip of the orebody.

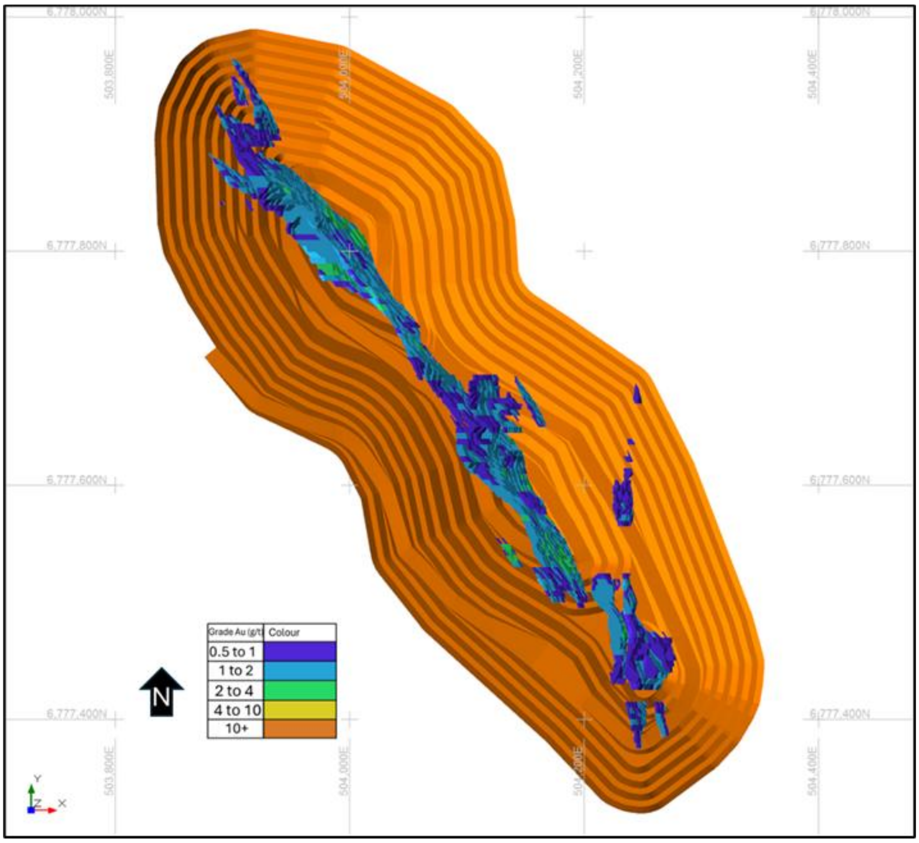


Figure 43: Plan view of Lord Byron pit with MSO shapes greater than 0.5 g/t Au

6.4.4 Ore Reserve Production Schedules

Lady Shenton

The life-of-mine (LOM) schedule was used as basis to create the Ore Reserve schedule for LSS, including the Pericles and Stirling pits. The block model was manipulated to zero grade any Inferred Mineral Resources, thus coding such cells as waste. Only 11% of the LOM schedule consisted of Inferred Mineral Resources and thus did not require rescheduling to produce the Ore Reserve schedule shown in Figure 44.

Two 125 t-class excavators are employed, with the first starting on Stirling until it is finished mining. Stirling is complete by Quarter 3 and the starter pit at Pericles by Quarter 4. After Stirling is complete, the second excavator moves to the Pericles pit until only a single excavator is required to complete the extraction of the remainder of the pit between Quarters 7 to 9, as shown in Figure 45. All of the LSS Indicated ore tonnes found within the engineered pit were converted to Probable Ore Reserves.

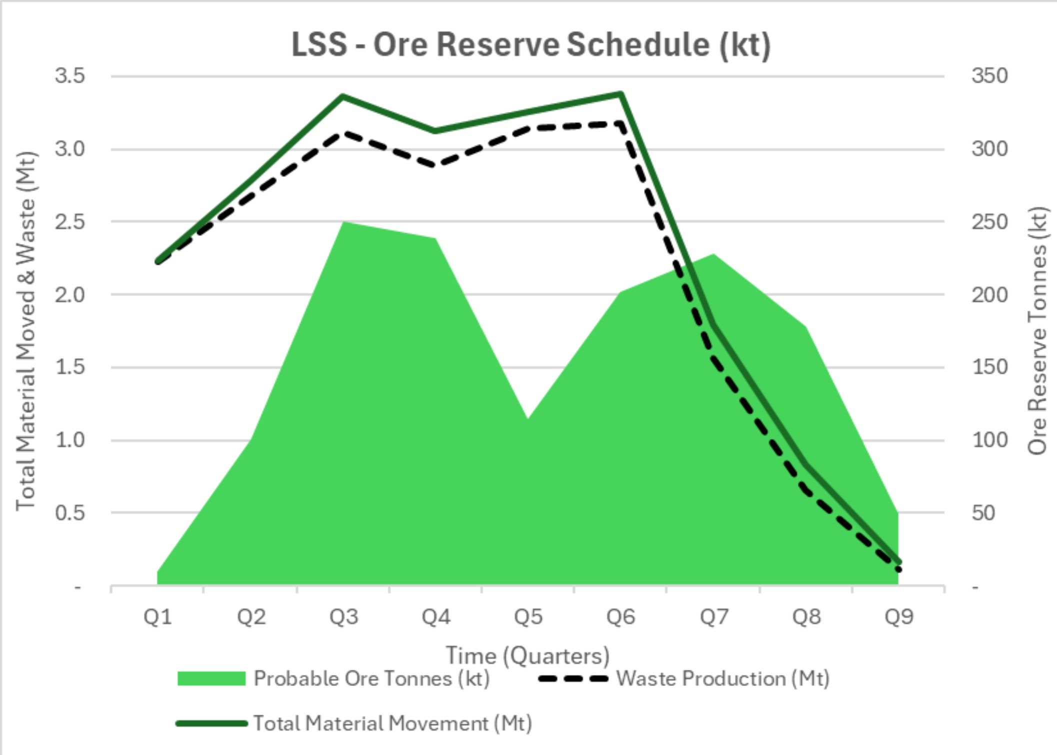


Figure 44: LSS – Ore Reserve schedule

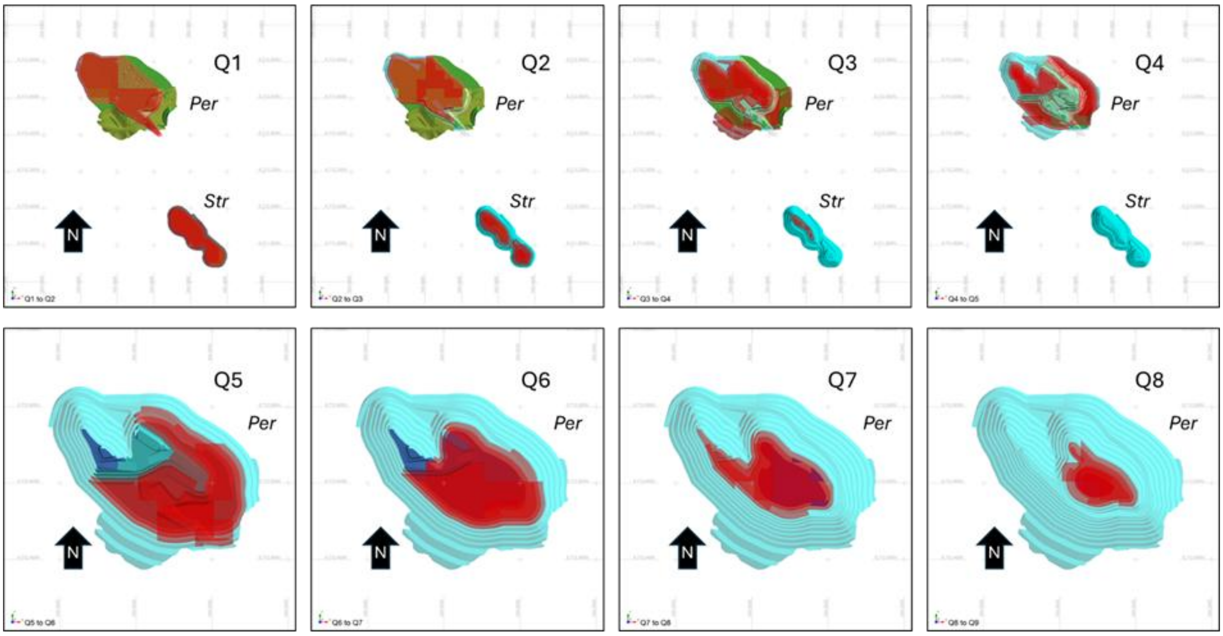


Figure 45: Plan view of LSS – Ore Reserve schedule by quarters

Cork Tree Well

The LOM schedule for CTW utilised lower priced ultimate pit shells to determine the sequence of extraction of the four pits. One 200 t-class excavator was utilised at CTW South 2, as this is the largest pit of the four pits. A 125 t-class excavator was used to mine the remaining three pits in sequence, starting with Delta

North, South 1 and then lastly Central pit. This schedule was used as basis to create the Ore Reserve schedule for CTW. The block model was manipulated to zero grade for any Inferred Mineral Resources, thus coding such cells as waste. Less than 4% of the four LOM pits included in the Reserve schedule consisted of Inferred Mineral Resources and thus did not require rescheduling to produce the Ore Reserve Schedule shown in Figure 46. All of the CTW Indicated ore tonnes found within the engineered pit were converted to Probable Ore Reserves.

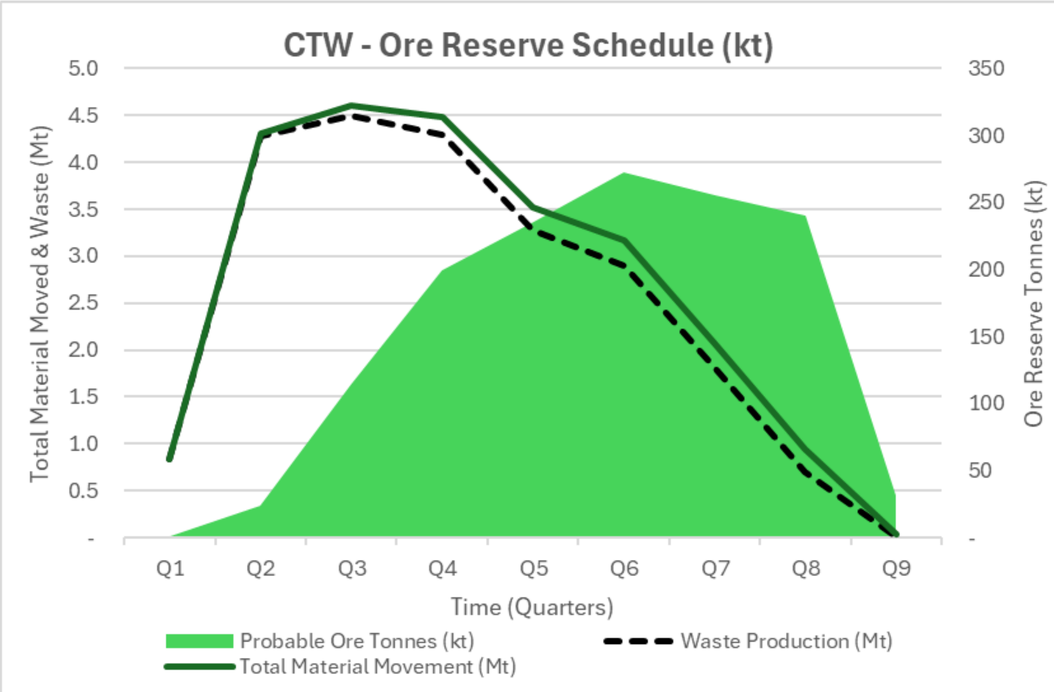


Figure 46: CTW – Ore Reserve schedule

Figure 47 shows the sequence of extraction of the CTW pits as described above. Delta North starts with South 2 and is completed by Quarter 4. South 1 is mined between Quarter 3 and Quarter 5. Central Pit is mined between Quarter 4 and Quarter 8. South 2 is mined between Quarter 1 and is complete by Quarter 9 and is thus mined in parallel with the other three pits.

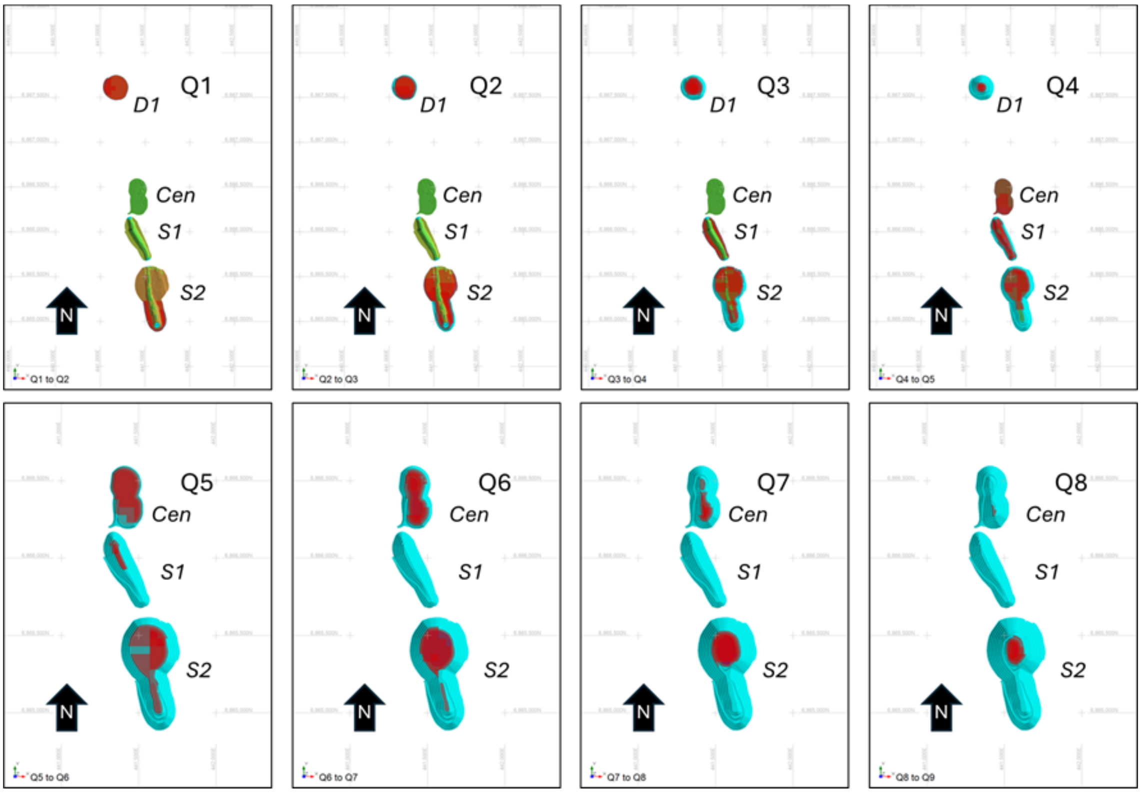


Figure 47: Plan view of CTW – Ore Reserve schedule by quarters

Lord Byron

One 200 t-class excavator was utilised for the LOM schedule at Lord Byron, as this pit is of a similar size to CTW South 2 and Pericles. This schedule was used as basis to create the Ore Reserve schedule for Lord Byron. The block model was manipulated to zero any grade for Inferred Mineral Resources and thus coding such cells as waste. Only 14% of the pit included in the Reserve schedule consisted of Inferred Mineral Resources and did not require rescheduling to produce the Ore Reserve Schedule shown in Figure 48.

Lord Byron contains more Inferred Mineral Resources in the design, as the 13 m wide pit ramp targeted a pit expansion towards the north to gain access to the full ultimate pit shell depth, which is where much of the Inferred Mineral Resource is located. Roughly 23% of the Lord Byron ore tonnes found within the engineered pit account for Measured Mineral Resource and were converted to Proved Ore Reserves, with 77% converted to Probable Ore Reserves.

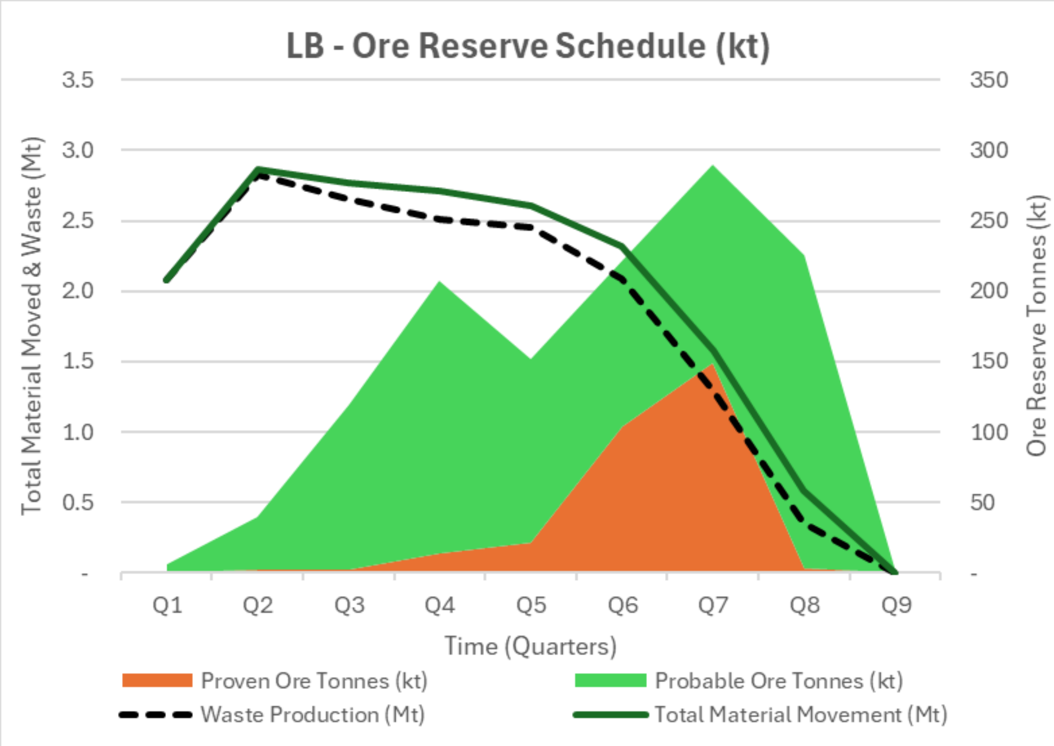


Figure 48: Lord Byron – Ore Reserve schedule

Figure 49 shows the sequence of extraction of the LB pit as described above.

The lower revenue factor pit shells showed that the early benefit in the Lord Byron schedule is found on the southern side of the pit. As such, the schedule targeted lower benches on this side of the pit, with the main pit ramp also located in that portion of the pit. Two mining blocks (50 m x 50 m) were maintained on the same bench in a north-south direction to ensure temporary ramps could be utilised in the early part of the schedule, with benches mined at 10 m high; this provided a means to create 1:10 ramps where required.

Beyond Quarter 5, the need for temporary ramps would be limited. Lord Byron technically completes mining in Quarter 9, but total material moved reduces significantly from Quarter 6 onwards and is due to a higher ore to waste ratio and limited mining faces as the pit is depleted to the final pit design.

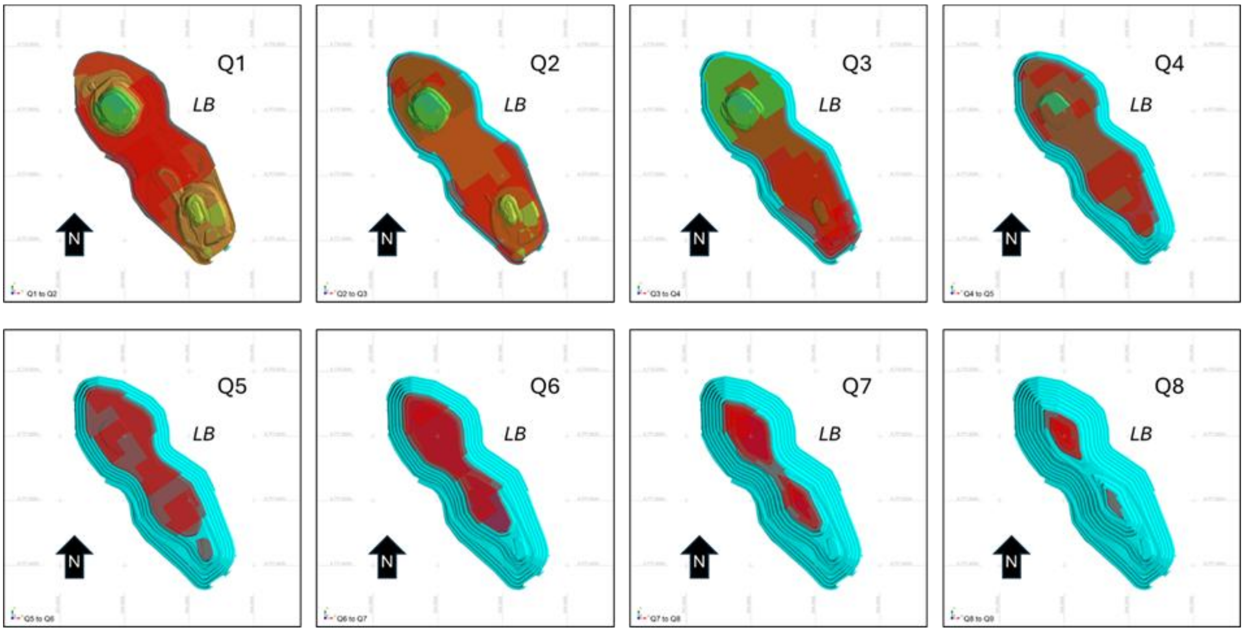


Figure 49: Plan view of Lord Byron – Ore Reserve schedule by quarters

7 HAULAGE

7.1 Overview

Brightstar has developed a haulage development plan to support its 100%-owned Goldfields Project, encompassing the Menzies and Laverton Hubs in the Eastern Goldfields of Western Australia. The Ore Haulage chapter of the Definitive Feasibility Study (DFS), completed in June 2025, outlines the logistical framework for transporting ore from mining operations at Menzies (Lady Shenton and other deposits), Cork Tree Well, and Jasper Hills (Lord Byron and Fish) to processing facilities. This summary details the haulage paths, contractor arrangements, scheduling, and cost estimates.

7.2 Haulage Strategy

The Goldfields Project's ore haulage strategy is designed to efficiently transport ore from mining operations to processing facilities, utilizing a combination of sealed and unsealed roads within the Goldfields region's established infrastructure. Key features include:

- Menzies Hub: Ore from Lady Shenton and potential satellite deposits (e.g., Lady Harriet, Link Zone, Aspacia) is hauled ~98 km on the sealed Goldfields Highway to Norton Goldfields' Paddington plant, leveraging excellent road conditions for high-speed, 24/7 operations.
- Laverton Hub: Ore from CTW (~30 km north of Laverton) and Jasper Hills (Lord Byron and Fish, ~75 km southeast of Laverton) is transported to the Beta Plant via a mix of unsealed and sealed roads, including Brightstar's private haul roads, optimizing internal logistics.
- Contractor Engagement: Brightstar has shortlisted reputable haulage contractors with recent experience at Brightstar and partner operations, ensuring safe and efficient transport. Contractors will be based onsite to maximize supervision, refuelling, and accommodation efficiencies.
- Road Trains: Quad or triple side-tip road trains with capacities of ~90-120t (wet) are used, tailored to road conditions and site requirements, ensuring cost-effective material movement.

7.3 Menzies Haulage

7.3.1 Lady Shenton

The primary haulage operation at Menzies focuses on the Lady Shenton deposit, with ore transported from the ROM pad to the Paddington plant, ~98 km south via the sealed Goldfields Highway (Figure 6). The sealed highway minimizes maintenance costs and environmental impact, with the cross-over ensuring safe integration with public roads, aligning with Main Roads WA (MRWA) protocols.

7.3.2 Other Menzies Deposits

Subject to further feasibility studies and approvals, satellite deposits such as Aspacia (~1 km west of Menzies) and Yunndaga (south of Lady Shenton) will utilize existing haulage infrastructure where practicable.

Aspacia, Link Zone and Lady Harriet are all located adjacent to Lady Shenton and thus the bitumen cross-over to the Goldfields Highway is readily accessed via internal roads; thereby reducing capital expenditure and environmental disturbance, with haulage logistics mirroring Lady Shenton's efficient model pending resource and reserve upgrade processes.

7.4 Laverton Haulage

The Laverton Hub's haulage strategy transports ore from Cork Tree Well and Jasper Hills (Lord Byron) to the Beta Plant, utilising a mix of unsealed and sealed roads, including Brightstar's private haul roads as shown in Figure 7.

Cork Tree Well: Ore is hauled ~78 km, primarily on unsealed roads, from the CTW ROM pad (~30 km north of Laverton) south along Bandya Road, past Laverton on minor sealed sections (e.g., Great Central Road), then via Merolia Road and Brightstar's haul road to the Beta Plant. The route supports 70 km/h speeds with ~100 t road trains.

Jasper Hills (Lord Byron): Ore is hauled ~64 km on unsealed roads from the Lord Byron ROM pads (~75 km southeast of Laverton) north to the Beta Plant via Brightstar's private haul road. The Lord Byron ROM pad reuses existing infrastructure, with 70 km/h speeds and ~100t capacities in line with Fish operations.

7.5 Ore Haulage Scheduling and Costs

The haulage schedule is designed to meet production targets while optimizing contractor resources and costs, with estimates derived from reputable contractor quotes and existing supplier data.

Key scheduling and cost parameters include:

Menzies: Targets 50,000 dry tonnes/month, achieved with ~1.5 quad road trains (125 t capacity, 80 km/h average speed). Each train delivers ~29,530 t/month, requiring five operators and Kalgoorlie-based support. Haulage and road maintenance costs are estimated at $15.20/t, reflecting the sealed highway's low maintenance needs.

Cork Tree Well: Targets 84,000 dry tonnes/month, requiring ~3.1 road trains (100 t capacity, 70 km/h speed). Each train delivers ~26,577 t/month, supported by nine operators and three fitters. Costs are $19.23/t, accounting for unsealed road maintenance.

Jasper Hills: Targets 84,000 dry tonnes/month, requiring ~1.7 road trains (110 t capacity, 70 km/h speed). Each train delivers ~49,427 t/month, with six operators and three fitters. Costs are $15.74/t, benefiting from private haul road efficiencies.

The schedule assumes 24/7 operations, with contractor manning tailored to site-specific demands. Costs include fuel, maintenance, labour, and road upkeep, with higher costs at Cork Tree Well reflecting unsealed road considerations. The private haul road at Jasper Hills reduces public road maintenance costs, enhancing cost competitiveness.

7.5.1 Safety and Environmental Considerations – Ore Haulage

The haulage strategy prioritizes safety and environmental compliance, aligning with Brightstar's Work Health and Safety (WHS) and environmental frameworks. Key considerations include traffic management, road conditions (sealed and unsealed), environmental impact (minimising land disturbance and mitigating environmental impacts on unsealed routes) and regulatory compliance. These measures ensure safe, sustainable haulage, protecting personnel, communities, and the environment.

7.5.2 Validation and Optimisation

The haulage strategy has been validated through:

- Contractor Quotes: Cost and capacity estimates are based on detailed quotes from reputable suppliers, reflecting current market rates and operational experience.
- Operational Experience: Current haulage from Fish and Second Fortune Underground Mines to Mt Morgans provides real-world data, informing Paddington and Beta Plant logistics.
- Road Assessments: Site inspections and contractor consultations confirm road suitability, with maintenance plans tailored to unsealed routes.
- Internal Reviews: Brightstar's engineering team validated haul paths, schedules, and costs, ensuring alignment with DFS production goals.

Optimisation efforts include using private haul roads to reduce public road reliance, integrating contractors onsite for efficiency, and leveraging sealed roads for cost savings.

With targeted monthly movements of 50,000–84,000 dry tonnes per operation, the plan ensures safe, efficient, and cost-effective haulage, with costs ranging from $15.20/t to $19.23/t. By integrating sealed and private roads, onsite contractor facilities, and safety measures, the strategy underpins the project's production profile.

8 PRODUCTION SCHEDULE

Mine schedules were generated by ABGM (as outlined in sections 5 & 6) and subsequently exported into MS Excel for further analysis and modelling.

8.1 Menzies Mine & Processing Scheduling

Mining at Menzies commences at the Lady Shenton System, with the Pericles and Stirling pits being mined simultaneously to realise operational efficiencies. As shown in Figure 50 and Figure 51, FY26 activities are focused on waste (capitalised) pre-strip activities with FY2027 and FY2028 providing the bulk of ore deliveries. Additional ore sources, taking advantage of the mining fleet availability, are then extracted and sold in FY29 and tailing off in FY30.

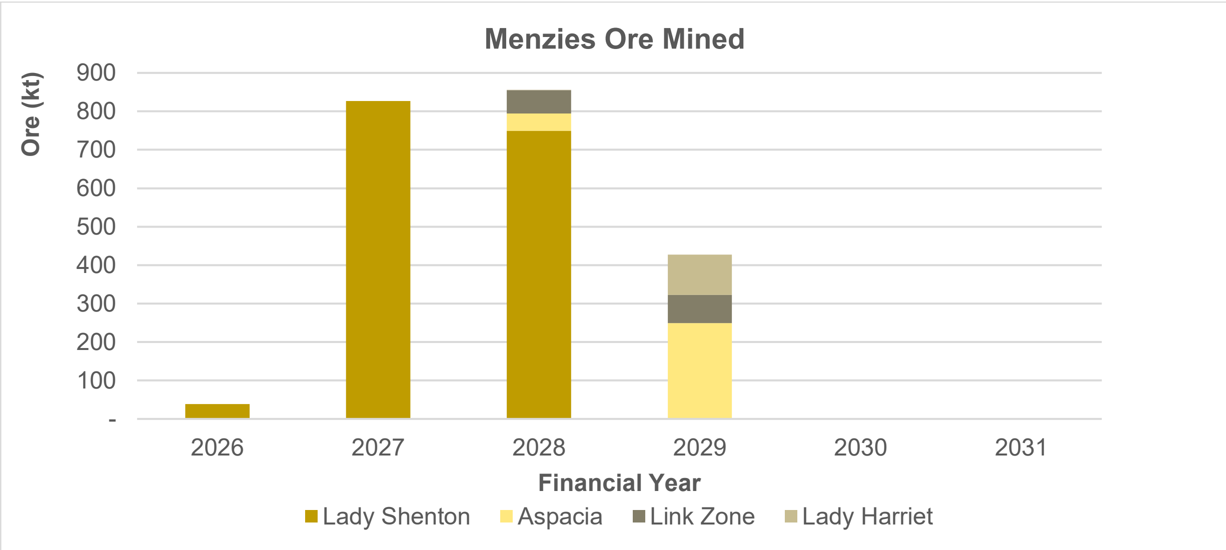


Figure 50: Menzies Ore mined by source and FY

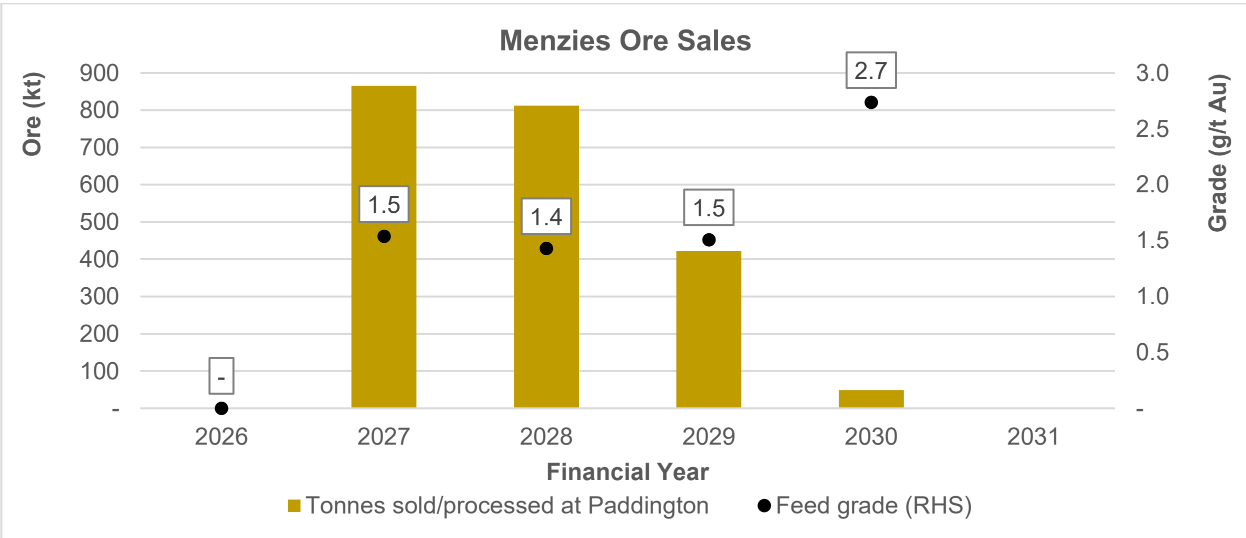


Figure 51: Menzies Ore sales to Paddington

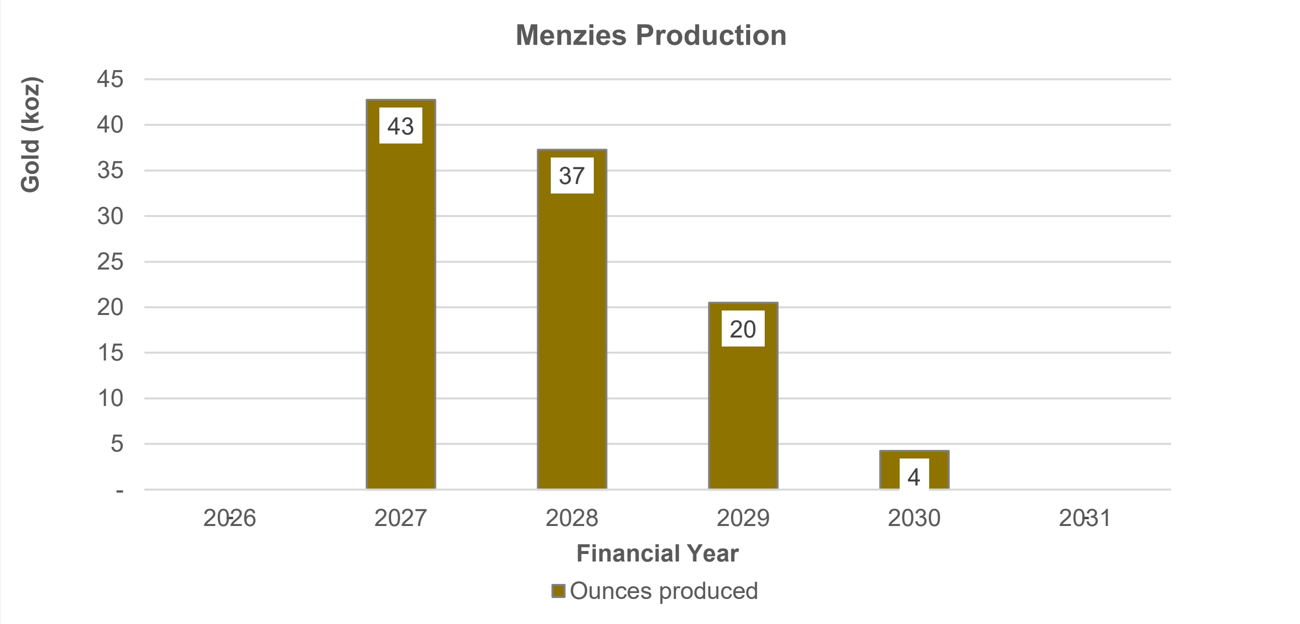


Figure 52: Menzies Gold production by FY

8.2 Laverton Mine & Processing Scheduling

The commencement of open pit mining is dovetailed into the Beta Plant construction, whereby the start of open pit mining at Lord Byron is timed such that consistent ore deliveries can be made into the Beta Plant from Lord Byron. Simultaneously at Menzies, Yunndaga underground is also commenced with a view to having high grade fresh ore feed being blended with base load oxide/transitional feed from Lord Byron.

In FY2028, ore from Lord Byron is stockpiled for processing in FY2029 as Cork Tree Well ramps up.

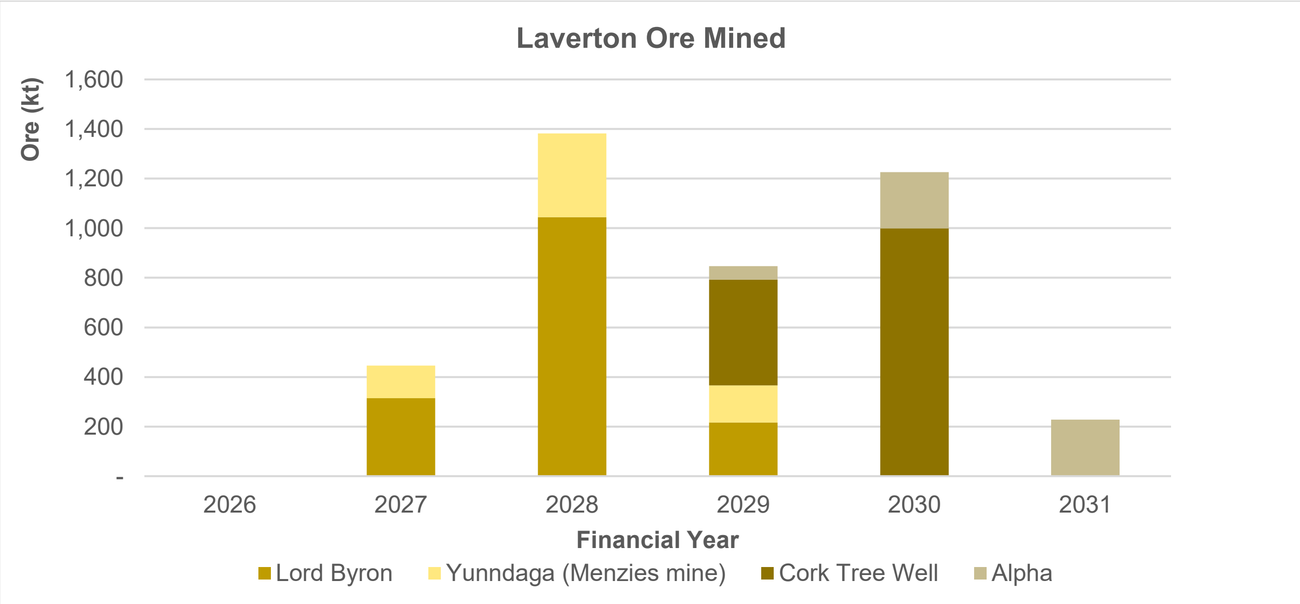


Figure 53: Beta Plant Ore feedstock by source and FY

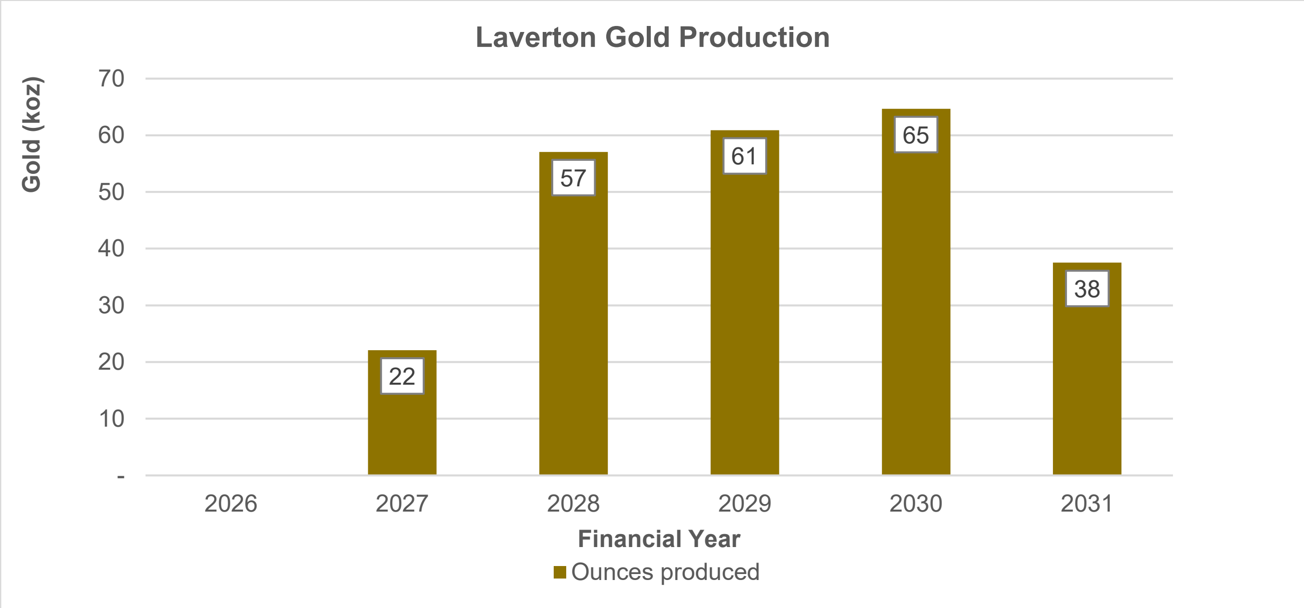


Figure 54: Laverton Gold production by FY

8.3 Group Production

As outlined within Figure 55 and Figure 56, group production peaks in FY2028 with 94koz recovered from ~2.2Mt of ore processed through Paddington and the Beta Plant. Ore deliveries to Paddington cease in FY29 with Beta processing all ore sources including Yunndaga from Menzies.

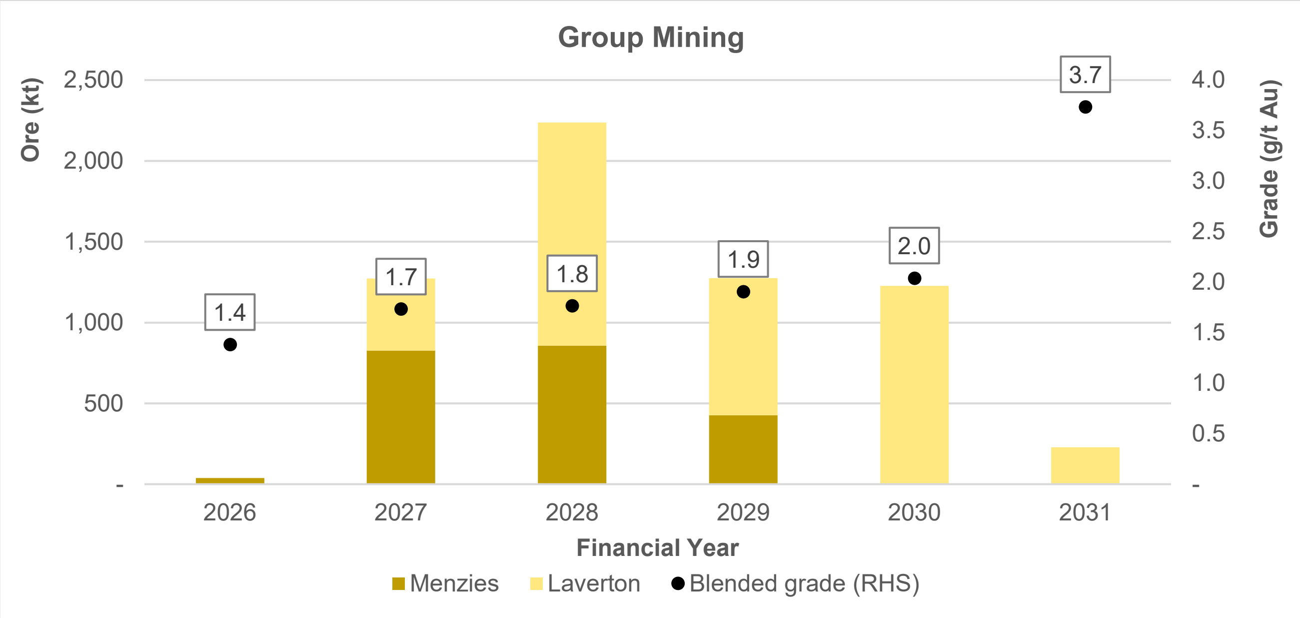


Figure 55: Brightstar DFS Ore Sales & Processing physicals

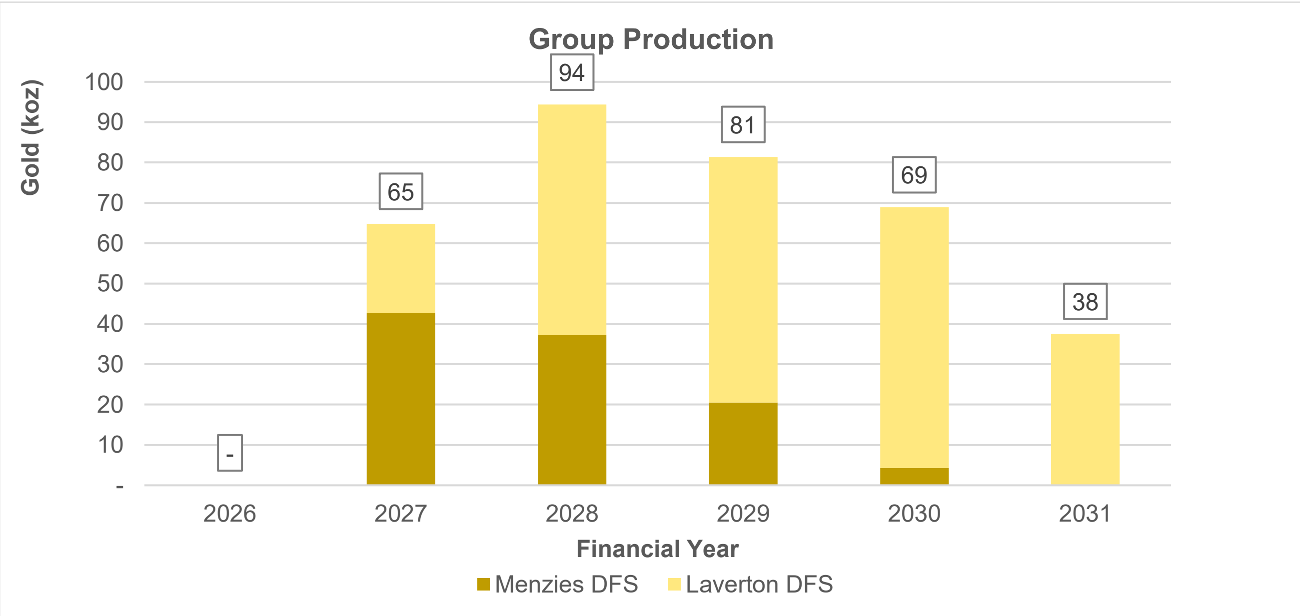


Figure 56: Brightstar DFS Gold Production

9 METALLURGY

9.1 Scope of Work

Brightstar engaged Independent Metallurgical Operations Pty Ltd (IMO, 2025) to conduct DFS level testwork on gold ores from the Lady Shenton, Cork Tree Well and Lord Byron Projects.

The scope of works for the project consisted of the following:

1. Composite selection and characterisation:
    a. Interval selection to generate Oxide, Transitional and Fresh Master Composites and accompanying Variability Composites
    b. Comminution testwork on composites
    c. Comprehensive head assay analysis of all composites
    d. Bulk density measurements of diamond drill core samples
2. Gravity testwork
3. Cyanide leach optimisation testwork on all Master Composites:
    a. Grind optimisation testwork
    b. Reagent optimisation testwork
    c. Site water analysis at optimum conditions on Master Composites and Variability Composites
4. Leach tailings testwork:
    a. Cyanide speciation testing; and
    b. Acid mine drainage (AMD) testing
    c. Thickener testwork (for Cork Tree Well and Lord Byron)
    d. Stability testwork (for Cork Tree Well and Lord Byron)

9.2 Ore Characterisation

9.2.1 Lady Shenton

Lady Shenton Master Composites' head assays are listed in brief in Table 22 and summarised as follows:

- Average assayed gold head grades ranged from 1.03 g/t Au to 1.61 g/t Au.
- Arsenic head grades were moderate (261 ppm As to 357 ppm As). No correlation was observed between arsenic grade and gold grade, suggesting that gold is not associated with any arsenopyrite that may potentially be present.
- Organic/non-carbonate carbon was very low (≤0.03%).
- Copper head grades were low and ranged from 91 ppm to 184 ppm.
- Total sulphur ranged from 0.01% in the Oxide-Transitional Master Composite to 0.99% in the Diamond Drill Fresh Master Composite.
- Antimony was low in all composites, ranging from 0.38 ppm to 2.14 ppm.
- Tellurium levels were low, ranging from 0.4 ppm to 1.4 ppm.

9.2.2 Cork Tree Well

Cork Tree Well Master Composites' head assays are listed in brief in Table 22 and summarised as follows:

- Average assayed gold head grades ranged from 1.88 g/t to 5.58 g/t.
- Arsenic head grades were low in all CTW composites ranging 7.8 ppm to 22.2 ppm indicating the absence of arsenopyrite.

- Organic/non-carbonate carbon was low to below detection in all composites.
- Copper head grades were low, ranging from 133 ppm to 153 ppm.
- Total sulphur ranged from below detection in the Oxide Composite to 0.63% in the Fresh Composite.
- Antimony was low in all composites and ranged from 1.23 ppm to 1.30 ppm.
- Tellurium was below detection in all composites.

9.2.3 Lord Byron

Lord Byron Master Composites' head assays are summarised in Table 22 as follows:

- Average assayed gold head grades ranged from 1.13 g/t to 1.97 g/t.
- Arsenic head grades were high in all Lord Byron Master Composites ranging from 594 ppm to 5,279 ppm indicating the presence of arsenopyrite.
- Organic/non-carbonate carbon was very low to below detection in the Transitional (0.02%) and Fresh Master Composites (<0.01%), and relatively low in the Oxide Master Composite (0.24%).
- Copper head grades were low, ranging from 164 ppm to 185 ppm.
- Total sulphur ranged from below detection (0.01% S) in the Oxide Composite to 1.26% S in the Fresh Composite.
- Antimony head grades were low, ranging from 3.20 ppm Sb to 13.28 ppm Sb, and consequently not expected to impact gold recovery.
- Tellurium was below or near detection (0.05 ppm Te) for all composites.

Table 22: Ore Characterisation Summary by deposit (IMO, 2025)

Element	Unit	LDL	LS Fresh (DD)	LS Fresh (RC)	LS Ox/ Trans	CTW Ox	CTW Trans	CTW Fresh	LB Ox	LB Trans	LB Fresh
Au Interval	g/t	0.005	1.67	1.86	1.16	1.92	3.52	2.05	1.6	1.64	1.76
Au Avg	g/t		1.03	1.61	1.16	3.61	5.58	1.88	1.89	1.13	1.97
As	ppm	0.5	352	357	261	22.2	19.3	7.8	594	1823	5279
Total Carbon	%	0.01	0.56	0.42	0.97	<0.01	0.93	3.11	0.27	0.28	0.3
Non-Carbonate	%	0.01	<0.01	0.03	0.03	<0.01	0.01	<0.01	0.24	0.02	<0.01
Carbonate	%	0.01	0.56	0.39	0.94	<0.01	0.92	3.11	0.17	1.31	1.46
Cu	ppm	0.5	109.6	90.8	184	153	133	136	185	178	164
Total Sulphur	%	0.01	0.99	0.62	0.01	<0.01	0.04	0.65	<0.01	0.19	1.26
Sulphate	%	0.01	0.02	0.03	0.01	0.02	0.01	0.02	<0.01	<0.01	<0.01
Sulphide	%	0.01	0.97	0.59	<0.01	<0.01	0.03	0.63	<0.01	0.1	0.86
Sb	ppm	0.05	0.85	2.14	0.38	1.26	1.23	1.3	3.2	4.43	13.28
Te	ppm	0.2	0.6	1.4	0.4	<0.2	<0.2	<0.2	<0.05	0.08	0.07
Note: LDL = Lower Detection Limit. LS=Lady Shenton, CTW = Cork Tree Well, LB = Lord Byron. DD = Diamond Drill Core sample, RC = Reverse Circulation sample											

Table 23 lists the conditions used for 24-hour gold recoveries, cyanide and lime consumptions for Lady Shenton, Cork Tree Well and Lord Byron and the results are summarised in Table 27

Table 23: Optimised leach conditions for Lady Shenton, Cork Tree Well and Lord Byron (IMO, 2025)

Deposit	Lady Shenton	Cork Tree Well		Lord Byron
Lithology	OX/TR/FR	OX/TR/FR	Shale/Chert	OX/TR/FR
Grind Size - P_{80} (μm)	150	106	106	106
Water	Site	Site	Site	Site
Pulp Density (% w/w)	25/40 Note 1	40	40	40
NaCN (Init./Maint.) (ppm)	300/200	500/300	500/300	500/300
Dissolved Oxygen (mg/L)	8–10	15–20	15–20	15–20
pH	10–10.5	10–10.5	10–10.5	10–10.5

9.3 Comminution

Comminution testwork, as articulated within the summary section, was completed on all Ore Reserve material types with results outlined in Table 24 below.

Table 24: Comminution Summary by deposit (IMO, 2025)

Test	Parameter	Units	LSS Fresh	CTW Oxide	CTW Trans	CTW Fresh	CTW Chert	CTW Shale	LB Oxide	LB Trans	LB Fresh
Crushing Work Index	Avg CWi	kWh/t	10.84	7.85	12.01	16.18	11.5	12.37	ND	9.38	16.52
	Max CWi	kWh/t	26.21	17.01	50.38	32.2	38.05	26.79	ND	23.3	48.8
SMC	A*b	-	30.3	245.6	82.4	38.2	66.4	42.4	ND	90.2	47.1
	t_a	-	0.27	4.45	0.83	0.35	0.63	0.36	ND	0.95	0.44
	SCSE	kWh/t	11.75	8.61 Note 1	7.28	10.33	7.98	10.3	ND	7.1	9.27
Bond Abrasion Index	BAi	-	0.3237	0.0807	0.112	0.258	0.2907	0.3586	ND	0.244	0.156
Bond Rod Mill Work Index	BRWi	kWh/t	19.8	10.19	16.11	22.53	14.26	21.02	ND	ND	ND
Bond Ball Mill Work Index	BBWi	kWh/t	15.1	9.8	15.1	18.3	11.8	16.8	ND	12.4	14.9

9.4 Gravity Recovery

9.4.1 Lady Shenton

Lady Shenton, Cork Tree Well and Lord Byron gravity gold recoveries are summarised in Table 25.

Table 25: Gravity Recovery summary

Lithology	Gravity Gold Recovery (%)
LS Oxide-Trans Master Composite	17.5
LS Oxide Trans Variability Composites	9.5–42.2
LS Fresh Master Composite	38.1 Note 1
LS Fresh Variability Composites	12.7–60.0

Lithology	Gravity Gold Recovery (%)
CTW Oxide Master Composite	38.9
CTW Oxide Variability Composites	34.5–60.0
CTW Trans Master Composite	45.2
CTW Trans Variability Composites	25.5–46.2
CTW Fresh Master Composite	43.3
CTW Fresh Variability Composites	35.3–58.2
CTW Fresh Shale	49.9
CTW Fresh Chert	49.5
LB Oxide Master Composite	9.2
LB Oxide Variability Composites	2.9–16.1
LB Trans Master Composite	27.8
LB Trans Variability Composites	22.5–36.3
LB Fresh Master Composite	19.5
LB Fresh Variability Composites	18.7–28.4
Note 1: Average of RC and DD Fresh gravity recoveries	

9.5 Summary

Table 26 lists the conditions used for 24-hour gold recoveries, cyanide and lime consumptions for Lady Shenton, Cork Tree Well and Lord Byron with the results being summarised in Table 27 It is understood that Lady Shenton ore will be toll treated at a gold plant that operates at a grind size P_{80} of ~150 µm. Therefore, Table 27 lists gold recoveries and reagent consumptions for Lady Shenton lithologies at a P_{80} 150 µm.

At this grind size, the Lady Shenton Fresh gold recovery was 85% however the optimum grind size for Lady Shenton Fresh was 75 µm and at this grind size the gold recovery was 93%. Lord Byron's lower gold recoveries (<90%) were potentially caused by gold locked within arsenopyrite, as suggested by head assays and leach data.

Table 26: Optimised leach conditions for Lady Shenton, Cork Tree Well and Lord Byron (IMO, 2025)

Deposit	Lady Shenton	Cork Tree Well		Lord Byron
Lithology	OX/TR/FR	OX/TR/FR	Shale/Chert	OX/TR/FR
Grind Size - P_{80} (µm)	150	106	106	106
Water	Site	Site	Site	Site
Pulp Density (% w/w)	25/40 Note 1	40	40	40
NaCN (Initial/Maintained) (ppm)	300/200	500/300	500/300	500/300
Dissolved Oxygen (mg/L)	8–10	15–20	15–20	15–20
pH	10–10.5	10–10.5	10–10.5	10–10.5
Note: 1. Lady Shenton Oxide and Trans pulp densities were 25% w/w, Lady Shenton Fresh pulp density was 40% w/w.				

Table 27: Overview of 24-hour gold recoveries, cyanide and lime consumptions (IMO, 2025)

	Lady Shenton	Lord Byron	Cork Tree Well
24-hour Gold Recoveries			
Grind Size - P_{80} (µm)	150	106	106
Oxide	93%	89%	96%
Transitional	93%	84%	95%
Fresh	85%	71%	94%
CTW Shale			90%
CTW Chert			91%
24-hour Sodium Cyanide Consumption (kg/t)			
Grind Size - P_{80} (µm)	150	106	106
Oxide	0.88	0.57	0.34
Transitional	0.60	0.51	0.26
Fresh	0.21	0.36	0.25
CTW Shale			1.69
CTW Chert			1.46
24-hour Lime Consumption (kg/t)			
Grind Size - P_{80} (µm)	150	106	106
Oxide	4.74	2.09	5.31
Transitional	4.48	2.16	5.84
Fresh	5.87	2.24	5.93
CTW Shale			6.80
CTW Chert			6.12

10 PROCESSING

Brightstar has assessed utilising a combination of processing via a third-party process plant for ore sourced from Menzies, and utilising Brightstar's gold processing plant and associated infrastructure located on Mining License M38/9 for ore sourced from the Laverton region and Yunndaga.

10.1 Menzies – Third Party Processing

Material from Menzies is proposed to be transported by haulage contractors to the Paddington Gold Mine for processing via an Ore Purchase Agreement (OPA), with an MoU executed with Paddington during June 2025 providing a framework for a binding OPA to be finalised. The planned OPA will deliver a low-capital and low-risk approach to monetizing the Lady Shenton System and potentially additional deposits within Menzies, with processing charges based on market rates linked to the gold price and ore quality parameters agreed between Brightstar and Paddington.

As summarised in Section 7, Menzies benefits from its adjacent location to the sealed Goldfields Highway, which allows exceptional availability due to its all-weather capability and access to Kalgoorlie which hosts numerous service providers and skilled personnel.

The MoU and OPA will outline agreed mine and process schedules, with nominal amounts of 50kt per ore parcel being delivered into Paddington. The DFS schedule generates an anticipated 2-3 year processing solution with Paddington, which will be refined as part of binding OPA negotiations underway post DFS.

10.2 Laverton – Owner Processing

Brightstar's gold processing plant and associated infrastructure is presently on care and maintenance since ceasing full-time operations in 2012. Subsequent maintenance activities on the processing plant included the refurbishment of various items including generators, replacement of a new 450kW ball mill, and the addition of a brand-new gravity gold circuit and elution circuit.

10.2.1 Process Assessment

Brightstar requested Como Engineers to consider the following process plant options as part of the design optimisation stage during the DFS:

1. Refurbish and upgrade existing Brightstar processing plant to process 500,000tpa of fresh-rock hardness ore; and
2. Build a new process plant adjacent to the existing plant from locally sourced equipment capable of processing 1,000,000tpa, whilst utilising as much of the existing infrastructure as possible to deliver a capital efficient outcome.

It was determined that refurbishing and upgrading the existing plant was a suboptimal outcome due to the condition of some components of the equipment, and costs associated with dismantling and replacing key areas of the plant.

Therefore, the optimal develop scenario is to build a new processing plant on the same footprint (Mining Lease M38/9) as the existing plant, capable of processing 1.0Mtpa. The Capital Costs required to build the new 1.0Mtpa processing plant is A$78.2M, including A$10.2M of contingency (15%).

First fills, commissioning spares and critical spares totalled an additional A$9.1M, inclusive of A$1.1M of contingency.

10.2.2 Capital Cost & Optimisation

Further to the studies conducted by Como, Brightstar engaged with a well credentialled and experienced business (Yantai Jinyuan Mining Machinery Co. Ltd) that manufacturers mining processing infrastructure including gold CIL processing plants both within and outside China. Two employees from Brightstar have travelled to China to visit the manufacturing facilities, and to also visit active operational mine sites that utilise the infrastructure manufactured by Yantai. Brightstar engaged Yantai to assess if there were components of the new processing plant that could be sourced direct from a reputable and known supplier that could deliver a better solution from a capital cost perspective.

Based on firm quotes for key equipment received from Yantai, utilising the exact specifications that Como has tendered on, has delivered potential capital savings of up to $2.5M compared to Como's quote which incorporates several items including the crushing circuit, ball mill and ancillary items.

Table 28: 1Mtpa Processing Plant Capex Summary (Como, 2025)

	Materials & Equipment $M	Labour $M	Freight $M	Sub-total $M	Contingency $M	Total $M
Engineering, Procurement, Construction Management	$0.2	$8.7	$0.0	**$8.9**	$1.3	**$10.3**
General	$3.7	$0.5	$0.2	**$4.4**	$0.7	**$5.1**
Electrical	$5.7	$3.6	$0.1	**$9.4**	$1.4	**$10.8**
Buildings	$3.4	$0.3	$0.2	**$3.9**	$0.6	**$4.5**
Modular Crushing Plant	$6.8	$0.6	$0.4	**$7.8**	$1.2	**$9.0**
Grinding And Classification	$9.5	$1.5	$0.5	**$11.5**	$1.7	**$13.3**
Adsorption	$8.9	$0.6	$0.1	**$9.7**	$1.5	**$11.2**
Elution, Gold room and Regeneration	$6.6	$0.3	$0.1	**$7.0**	$1.0	**$8.0**
Tailings	$1.5	$0.5	$0.1	**$2.1**	$0.3	**$2.5**
Services	$1.9	$0.3	$0.1	**$2.3**	$0.3	**$2.6**
Reagents	$0.7	$0.1	$0.0	**$0.9**	$0.1	**$1.0**
SUB TOTAL – PLANT BUILD	**$49.0**	**$17.2**	**$1.8**	**$68.0**	**$10.2**	**$78.2**
First Fills	$2.4				$0.4	**$2.8**
Commissioning, Warehouse & Critical Spares	$0.7				$0.1	**$0.8**
De-Construction Of Existing Plant	$0.5				$0.1	**$0.6**
Borefields (Supply & Install)	$0.4				$0.1	**$0.5**
SUB TOTAL – MISC.	**$8.8**				**$1.3**	**$10.2**
TOTAL – BETA CAPEX	**$57.8**	**$17.2**	**$1.8**	**$68.0**	**$11.5**	**$88.4**

10.2.3 Operating Cost

Based on metallurgical data collected by IMO on behalf of Brightstar, Como Engineers undertook detailed studies into operating costs for each material type expected to be fed into the Beta Plant. These costs were split into fixed and variable costs dependant on ore hardness, consumable consumption and other factors, which are summarised in Table 29 (for the weighted average Life of Mine) and Table 30 (by ore type).

Table 29: 1Mtpa Processing Plant Opex Summary (LoM Average for all ore types)

Cost Area	Fixed $/t	Variable $/t	Total $/t
General and Administrative	$0.73		$0.73
Accommodation and Flights	$1.19		$1.19
Process and Maintenance Labour	$7.34		$7.34
Reagents and Operating Consumables	$1.01	$9.35	$10.35
Power	$2.08	$8.53	$10.61
Maintenance Consumables	$0.90	$0.63	$1.53
TOTAL COST PER TONNE (LoM AVERAGE)	**$13.25**	**$18.51**	**$31.75**

Table 30: 1Mtpa Processing Plant Opex Summary (All ore types)

Deposit & Oxidation State	Total $/t
Cork Tree Well – Oxide	$28.04
Cork Tree Well – Transitional	$28.78
Cork Tree Well – Fresh	$34.39
Lord Byron – Oxide	$26.72
Lord Byron – Trans / Fresh	$30.40
TOTAL COST PER TONNE (LoM AVERAGE)	**$31.75**

10.2.4 Beta Process Plant Layout

Giving due consideration to the existing layout of the current Beta plant, which was setup for oxide processing some 10 years ago, Como have identified an elegant solution whereby key infrastructure can be re-purposed alongside modern equipment, which is shown in Figure 57. In parallel with these considerations, the Process Design Criteria (as summarised in Table 31) was also duly considered to arrive at the chosen process plant flowsheet shown in Figure 58.

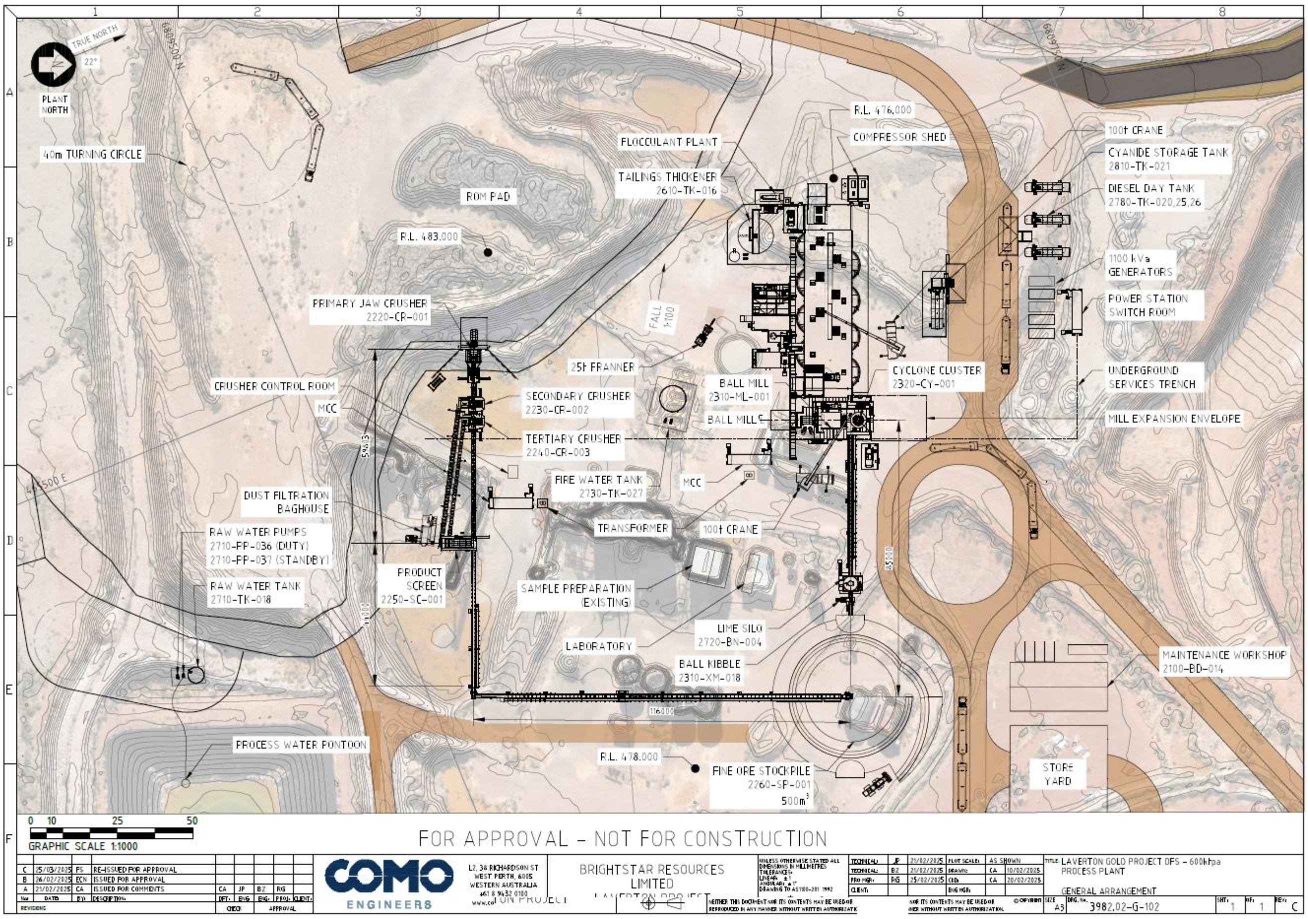


Figure 57: Brightstar 1Mtpa Processing Plant Layout (Como, 2025)

Table 31: 1Mtpa Process Design Criteria Summary (Como, 2025)

DESCRIPTION	UNITS	VALUE
Operating Schedule		1.0 Mtpa
Annual Throughput	tpa	1,000,000
Plant capacity	tph	125
Design Feed Grade – Gold	g/t	2.0
Design gravity gold recovery		38.90%
Design total gold recovery		95.00%
Nominal Gold Production	oz. pa	61,066
Physical Ore Characteristics		
Ore Source		Multiple Open Pits and Underground Mines
Bond Ball Work Index - design	kWh/t	19
Crushing		
Circuit Type		Three Stage
Primary Crusher		Jaw
Secondary & Tertiary Crushers		Cone
Feed Size F_{100}	mm	600
Product Size P_{80}	mm	12
Grinding		
Circuit Type		Ball
Feed Size F80	mm	12
Product Size P_{80}	µm	106
Grinding Power Required	kW/t	14.6
Leach Circuit		
No of Tanks		2
Leach Circuit volume total	m^3	1,252
Leach Circuit residence Time	hr	6
Adsorption Circuit		
No of Tanks		6
Adsorption Circuit volume total	m^3	3,756
Adsorption Circuit residence Time	hr	18
Elution and Electrowinning		
Carbon Elution Process		Pressure Zadra
Design Capacity (Carbon)	t	4
Carbon Regeneration		
Reactivation Kiln Type		Horizontal Diesel Fired
Capacity	kg/h	200

10.2.5 Beta Process Flow Summary

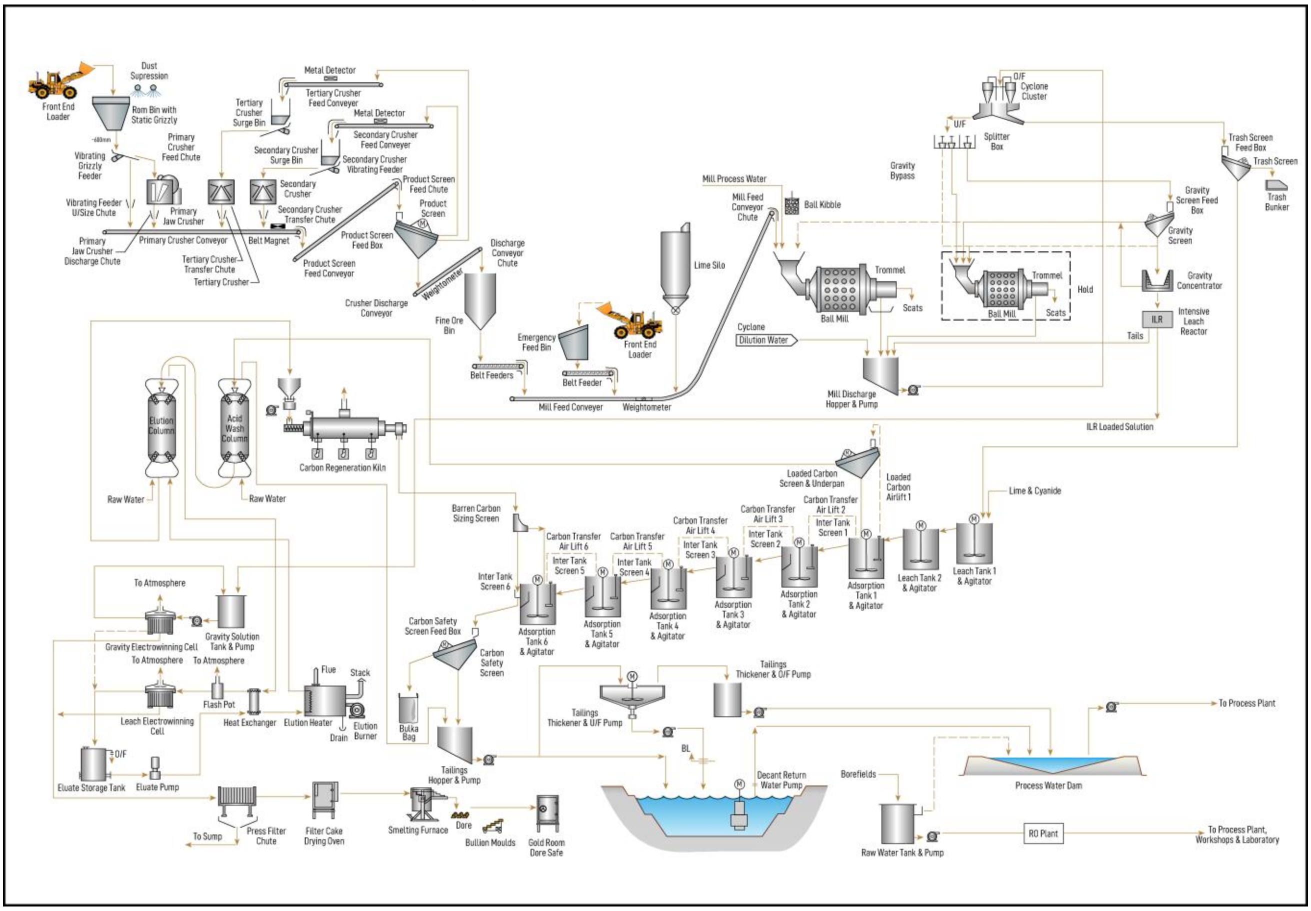


Figure 58: Processing Plant Flow Sheet (Como, 2025)

10.2.5.1 Crushing

The crushing circuit, displayed in Figure 59, is a three-stage (primary, secondary and tertiary) closed circuit crushing plant, which will produce crushed ore with a P80 of 12mm to feed the milling circuit as shown in Figure 60.

The crushed ore will be conveyed to the crushed ore stockpile, which has a live capacity of 978t. This equates to approximately 13 hours of mill production. The screen undersize (nominally P80 of 12 mm crushed product) is fed to the Fine Ore Stockpile by a screen undersize conveyor and two product conveyors.

Two apron feeders under the crushed ore stockpile reclaim ore onto belt feeders which feed onto the mill feed conveyor.

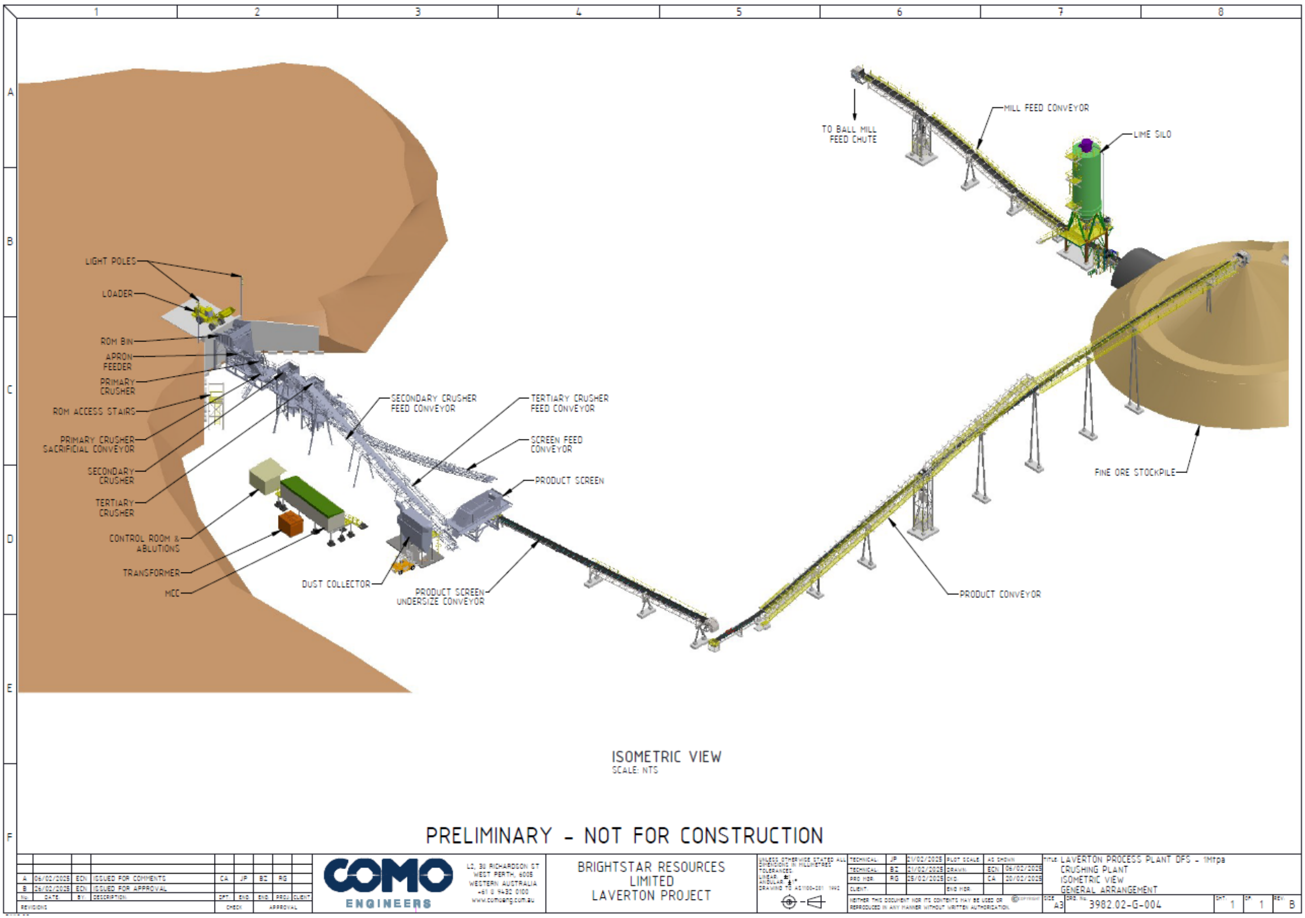


Figure 59: Oblique view of Beta Crushing Circuit (Como, 2025)

10.2.5.2 Milling

The milling circuit comprises a single stage ball mill, fitted with rubber liners, discharge trommel and operating in closed circuit with cyclone classification. The motor installed power for the ball mill is 2,500kW for 1.0Mtpa processing throughput as shown in Figure 60.

The mill discharge density is controlled by water addition to the mill feed chute, regulated using a flowmeter and flow control valve.

The mill discharge slurry is pumped to a cluster of 250CVX cyclones for classification to oversize (product which is at the P80 of 106µm for the leach circuit) and coarse undersize. Operation of the cyclones is monitored by a slurry flowmeter and pressure transmitter.

The ball mill is capable of processing 1Mtpa of fresh ore based on available ore characteristics and mill modelling targeting a leach feed grind size of P_{80} 106µm.

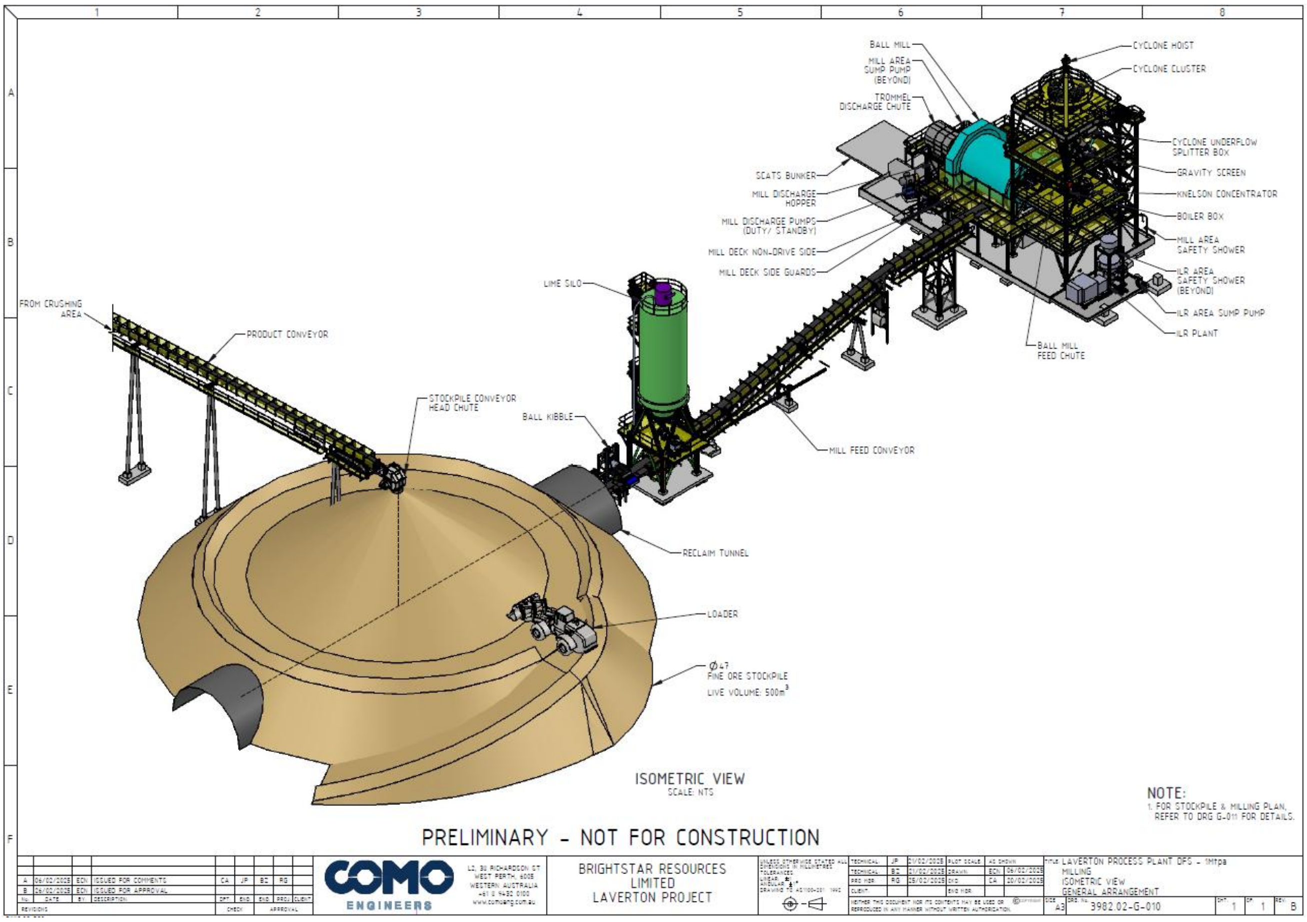


Figure 60: Oblique view of Beta milling circuit (Como, 2025)

10.2.5.3 Gravity Circuit and Intensive Leach

A fraction of the cyclone underflow slurry is diverted from the cyclone underflow splitter box to a horizontal vibrating Gravity Concentrator Feed Screen. Oversize from the screens (nominally +2 mm) is directed to the mill feed chute. Undersize from the Gravity Concentrator Feed screens (nominally -2 mm) flows into a 20” batch centrifugal gold concentrator.

Concentrate from the batch centrifugal concentrator is periodically discharged to a secure hopper feeding the gravity concentrate intensive leach unit. Gold concentrates from the centrifugal concentrator are stored in the Concentrate Collection Cone, to be treated in the intensive leach reactor. The reactor is a batch process, with a nominal concentrate leaching rate of 500kg per day.

The intensive leach reactor dissolves gold recovered in the gravity concentrator by using a high concentration cyanide/caustic solution with added LeachAid. After leaching the gold, solids are allowed to settle, and the clarified solution is then transferred to a loaded solution tank for recovery by dedicated electrowinning cell.

10.2.5.4 Leaching and Adsorption

The leach and adsorption circuit, displayed in Figure 61, will comprise of two leach tanks and six adsorption tanks, each with live volumes of 632m^3. A pH probe is installed in the first leach tank which controls the lime addition rate to the milling circuit; in order to maintain the pH setpoint in the leach tanks (pH>9.5) with the residence time for the leach and adsorption circuit approximately 28 hours at 1.0Mtpa.

Activated carbon is added to the adsorption tanks to collect the gold from solution and is pumped counter current to the direction of slurry flow using slurry airlifts. Carbon concentration in the adsorption tanks will typically be 20 g/L in the first tank with the remaining tanks at 15 g/L.

The granular activated carbon adsorbs the dissolved gold from solution as it travels counter current to the slurry flow. Carbon is retained within each tank by mechanically agitated cylindrical wedge wire inter-tank screens as the slurry flows by gravity through the screens and overflow launders.

As the carbon loads is moved up the adsorption train, it sequentially loads with gold, in equilibrium with the solution gold assay in the slurry. The loaded carbon is recovered from the first adsorption tank by recessed impellor pump to the horizontal vibrating Loaded Carbon Screen, where it is washed by sprays and then flows to the acid wash circuit.

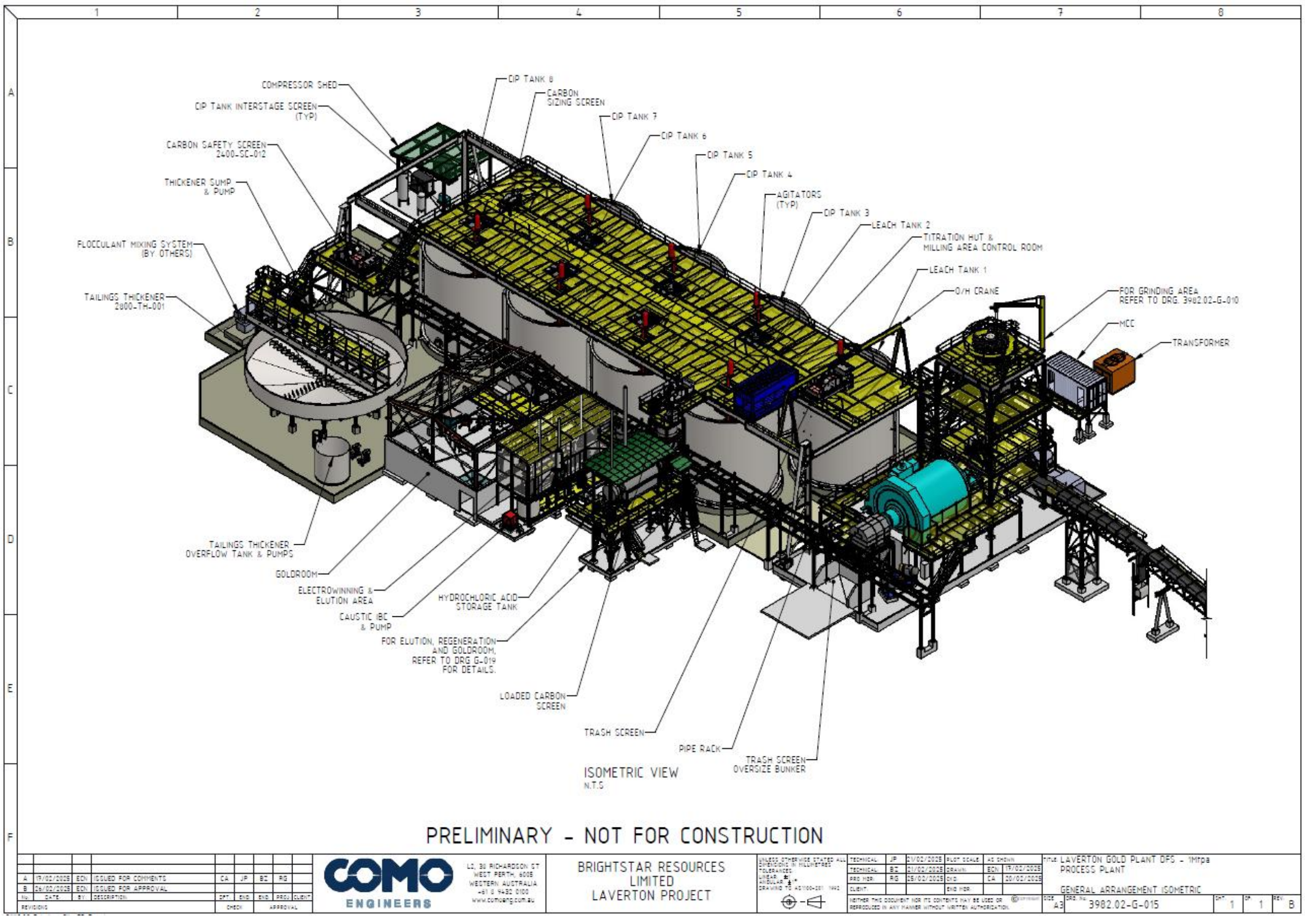


Figure 61: Oblique view of Beta plant leach and adsorption circuit (Como, 2025)

10.2.5.5 Elution and Gold Room

The elution circuit is a 2.0 tonne pressure Zadra circuit. The circuit includes separate acid wash and elution columns, electrowinning cells, thermal heater and a carbon regeneration kiln as visually shown in Figure 62. The elution process is automated by a PLC system. The loaded carbon will require daily stripping.

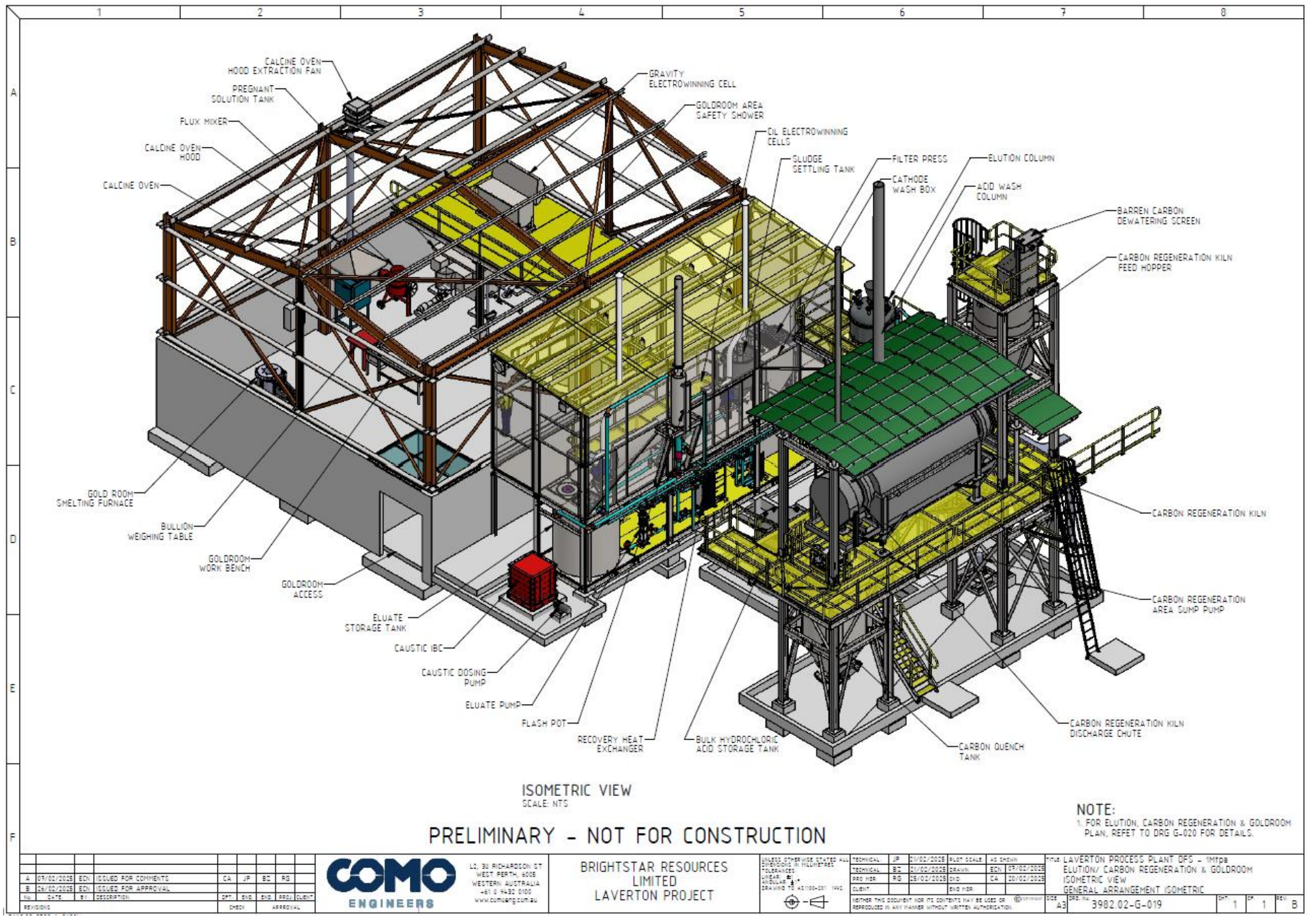


Figure 62: Oblique view of elution circuit & gold room

11 TAILINGS STORAGE SOLUTIONS

Excluding material processed offsite by 3rd parties, the DFS proposes two complementary tailings storage options (as shown in to accommodate tailings over the LOM processed at nominally 1.0Mtpa (fresh):

- Central and South Beta In-Pit Tailings Storage Facilities (IPTSFs): Utilise existing pits for in-pit tailings storage, minimising land disturbance and leveraging pit geometry for containment.
- Beta TSF Wall Embankment: Constructs a perimeter embankment around the Central and South pits, enhancing storage capacity and providing a secondary containment structure.

Ore from Laverton deposits (CTW, Fish, Lord Byron) and the Yunndaga underground mine (Menzies) will be processed at the Beta Plant, with tailings stored in these facilities, while Menzies ore (Lady Shenton) will be processed at third-party facilities with tailings stored offsite.

11.1 Tailings Overview

Brightstar has assessed tailings storage solutions for its Beta Processing Plant located ~35 km southeast of Laverton, Western Australia, located on tenement M38/9. This includes design and development of an operational framework for managing tailings generated from processing ore at the Beta Plant, sourced from the Laverton Hub. Brightstar has determined that in-pit tailings storage facilities (IPTSFs) in the Central and South Beta pits and a perimeter Beta TSF wall embankment, is the preferred tailings storage solution which is being advanced following comprehensive analysis on site characteristics, environmental management, and closure strategies, as developed by independent consultants WSPGolder.

The tailings storage facilities (TSFs) are designed to support a peak 1.1Mtpa processing operation targeting efficient and environmentally sound storage of ~6.5Mt of tailings over the project's life-of-mine (LOM). The IPTSF solutions leverages existing pit infrastructure to minimise environmental disturbance, incorporates outcomes from geotechnical and hydrological assessments, and comply with Australian National Committee on Large Dams (ANCOLD) guidelines and DEMIRS requirements as shown in Figure 63.

11.1.1 Operational Design Criteria

The TSFs are designed to satisfy ANCOLD and DMIRS standards, with key operational parameters including:

- Throughput: Peaking at 1.1Mtpa, generating ~6.5Mt of tailings over the LOM.
- Tailings Properties: Tailings tests show fine-grained, cohesive material with low acid mine drainage (AMD) potential, high moisture retention, and densities of ~1.6 t/m³.
- Storage Capacity: IPTSFs and the embankment TSF are sized for LOM tailings, with staged deposition to optimize space.
- Consequence Category: Classified as Category 2 per DEMIRS guidelines, requiring annual audits and monthly inspections.

11.1.2 Geotechnical and Environmental Assessments

The TSF designs are supported by comprehensive geotechnical, hydrological, and environmental analyses, ensuring stability and compliance. This includes:

- stability analyses, which confirm factors of safety (FOS) exceeding ANCOLD requirements
- Seepage Analysis, which estimate low seepage rates (<0.1 L/s) through pit walls and the embankment, mitigated by compaction & monitoring;
- Dam Break Analysis, which assessed potential run-out impacts, confirming low population at risk due to the site's remote location and containment within tenement boundaries.
- Water Balance, which uses the Australian Water Balance Model (AWBM) to predict TSF water dynamics. Probabilistic modelling confirms sufficient pond capacity for operational and storm events, with ~72 m³/h water demand met by pit dewatering and borefields.
- Tailings and WRD Material Properties. Laboratory tests characterize tailings and WRD materials:
    - Tailings: Fine-grained, non-plastic, with low AMD potential.
    - WRD Material: Claystone and schist gravel, non-acid forming, suitable for embankment construction.

11.1.3 Closure and Rehabilitation

The TSF closure plan ensures long-term stability and environmental integration as summarised below:

- IPTSFs: Tailings beaches are contoured to drain toward closure channels, with coarser tailings near spigots reducing erosion risk.

- Embankment TSF: Downstream slopes at 1V:3H are stable for closure, with coarse waste rock placed for erosion protection.
- WRD Reshaping: North and South WRDs (2.46 Mm^3 total) are re-profiled to 12° batters.
- Revegetation: Topsoil and benign rock veneers stabilize surfaces, with targeted revegetation in water traps.

The closure plan aligns with DMIRS guidelines, ensuring a stable landform and minimal environmental impact visually shown within Figure 63 and Figure 64.

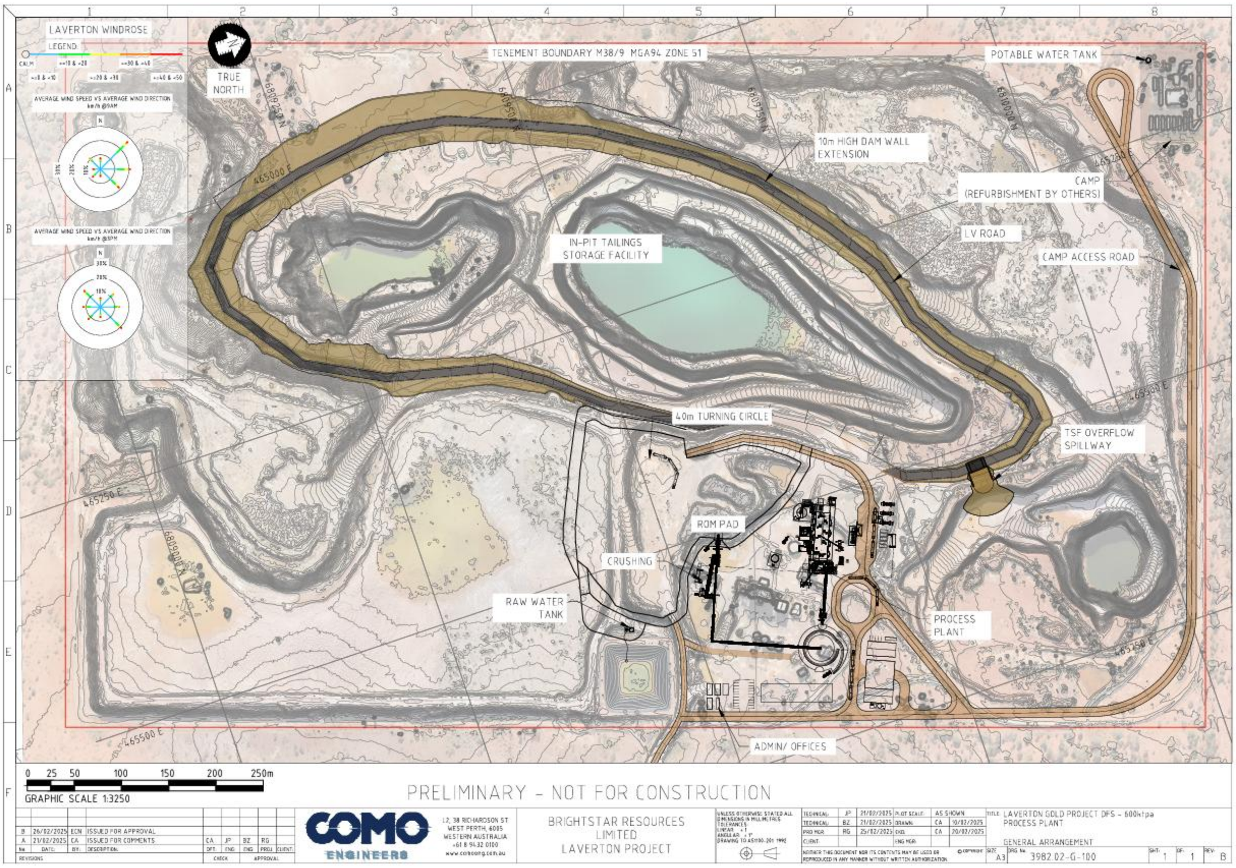


Figure 63: Beta Plant with TSF Wall Embankment displayed (Como, 2025)

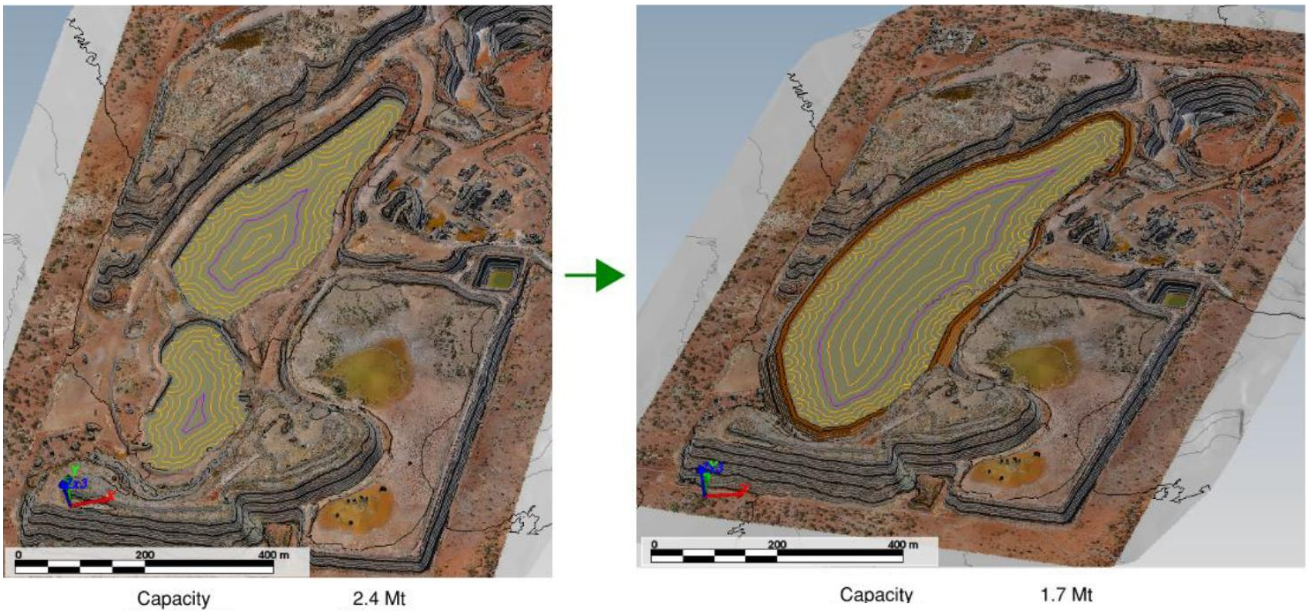


Figure 64: Beta IPTSF & Embankment development (WSP, 2025)

12 NON-PROCESS INFRASTRUCTURE

12.1 Accommodation

12.1.1 Resourcing Philosophy

Brightstar has planned modern accommodation facilities including the expansion of existing operational facilities camps including:

- the expansion of the Jasper Hills (Laverton) existing 60-room camp to 160 rooms to allow for the commencement of mining at Lord Byron and the construction of the Brightstar Laverton plant; and
- building a new 120-room camp facility proximal to Menzies in support of planned mining activities at Lady Shenton open pit in early 2026.

Camps will continue to feature all modern amenities expected by Western Australian FIFO workforces including ensuited rooms, recreational facilities, high-speed Wi-Fi and camp positioning to minimise noise disturbance from operations.

Brightstar has existing contracts with its strategic camp partners, Rapid Camps and MTM, for the provision or expansion of modern camp facilities at both Jasper Hills (Laverton) and Menzies on a long-term basis.

12.1.2 Camp Construction & Expansion

Jasper Hills already has an established a 'Stage 1' 60-room camp built for accommodation requirements for the Fish underground operation with a further 'Stage 2' 100 rooms already mobilised and on site at Jasper Hills for installation in anticipation of an FID to commence construction of the Beta Plant and mining commencing at the Lord Byron open pit. It is anticipated that the Stage 2 camp facility expansion at Jasper Hills will commence in late 2025 with additional capacity for new camps with existing Brightstar buildings.

Figure 65: Existing Stage 1 camp at Jasper Hills (60 rooms)

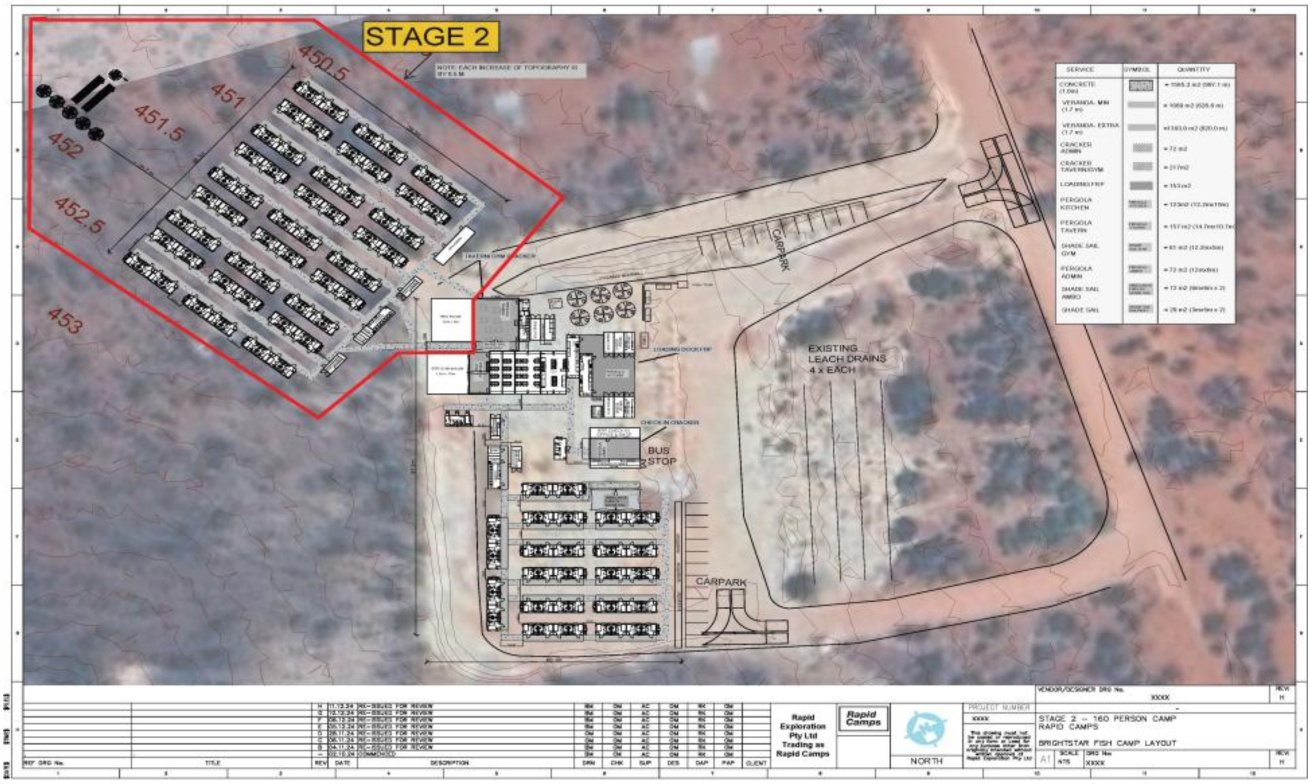


Figure 66: Indicative Stage 2 expansion plans at Jasper Hills camp (increase to 160 rooms)

12.2 Communications

12.2.1 Laverton

Brightstar's communications infrastructure in Laverton includes a Goldnet communication link between Laverton, Jasper Hills, and the Beta Plant site. Commercial Starlink support the Goldnet facility with high-speed internet at Jasper Hills installed and planned to be installed at the Beta Plant.

Standard site-specific UHF channels are already in use for mining operations, mandatory for all vehicles, pedestrians, and fixed areas. This will be rolled out to wider mining and processing developments.

12.2.2 Menzies

Brightstar's present communications infrastructure in Menzies is a Starlink system at its residences and Telstra 4G mobile coverage within Menzies. As part of the Menzies Camp build, commercial-grade Starlink will support Menzies operations with high-speed internet at the mine site, camp and offices. Site-specific UHF channels will also be rolled out for Menzies mining operations.

12.3 Power

12.3.1 Beta Plant

Brightstar engaged consultants to undertake an Order of Magnitude study and Energy Supply Assessment for the Beta plant. This option analysis included Diesel only, Hybrid diesel with Solar PV and battery energy system storage (BESS), and Hybrid gas with Solar PV and BESS. An alternate scenario was also investigated which proposed the construction of powerlines to the nearby Mt Weld operation.

Due to the current status of the life of mine, it was decided to utilise diesel-powered power generation which will be undertaken on a contractor owned and operated basis. The power station will reticulate 6.6kV power supply to the process plant and other areas as required.

12.3.2 Mining Complex & Camp power generation

Suitably sized diesel generators will service the mining operations (workshops and office complexes), along with accommodation camps at Menzies and Laverton. These will be supplied and maintained as part of the respective contracts (mining and camp supply), with daily refuelling and minor maintenance.

12.4 Fuel facilities

12.4.1 Beta Plant

The processing plant site will include provision for three 110 kL tanks, directly plumbed to the processing plant power station located north of the main plant as shown in Figure 57, with integrated light and heavy vehicle refuelling dispensers also installed on the master tank.

12.4.2 Mining & Camp Fuel Farms

It is proposed and designed that between three to four 110 kL tanks per site (Menzies, CTW, Fish, Lord Byron) will be established to supply mining and road train fleets via service trucks. Where applicable, smaller tanks (e.g. 30kL) will be utilised at camps for power generator fuelling purposes.

Fuel storage is sized based on equipment burn rates with sufficient capacity to ensure resilience against delivery disruptions, such as adverse weather.

12.5 Water Supply

12.5.1 Beta Plant

The Beta Plant's water supply integrates process, raw, potable, and safety shower systems, with a demand of ~72 m³/h for 1.0 Mtpa processing as summarised below.

Process and Raw Water: Sourced from the process water pond (fed by raw water and tailings return) and distributed via duty/standby pumps to milling, leaching, and hosing areas. Raw water is supplied from the raw water tank, with a fire water pump skid backed by a diesel pump.

Potable and Safety Shower Water: Produced by reverse osmosis and stored in a potable water tank, servicing the plant, laboratory, workshop, and offices. A dedicated pump maintains pressure for safety showers, with a backup diesel pump for power outages.

Water Sources: Supplied by dewatering Mikado and Aztec pits and a nearby borefield, with four bores (Prop 1, Prop 3, PB10, PB11) delivering 35 m³/h (9.72 L/s) total capacity. Water is reused via tailings return and thickener overflow, minimizing fresh water demand.

Potable Water Supply: Trucked from Laverton, with onsite reverse osmosis ensuring quality for personnel and safety showers.

12.5.2 Menzies Water

Potable Water: Sourced from Water Corporation or 3rd party providers, which is typically trucked in from Leonora or Kalgoorlie, and reticulated to the camp via onsite water tanks.

Non-Potable Water: Supplied by dewatering Lady Shenton and Yunndaga pits, used for dust suppression in mining areas.

12.5.3 Jasper Hills Water

Potable Water: Produced via reverse osmosis from the existing bore network, servicing the Fish Camp.

Non-Potable Water: Sourced from pit dewatering and bore networks which is pumped to turkey's nests, supporting mining and haul road dust suppression.

12.5.4 Laverton/Cork Tree Well Water

Potable Water: Trucked from Laverton by a local supplier for camp and mining operations.

Non-Potable Water: Supplied by pit dewatering and existing bores south of the mining area, used for dust suppression of mining areas.

12.6 Explosive Magazines

Explosives magazines for ANFO and detonators are established at each mining site, adhering to relevant legislation and Australian Standards. The design philosophy is to utilizes existing disturbed areas to reduce clearing, with appropriate separation between bulk product and detonator magazines for safety. Management of the explosives magazines and licences is intended to be carried out by licensed contractors responsible for transport, supply, storage, and compliance.

12.7 Workshops

Heavy Vehicle Workshops

Mining contractors will establish heavy vehicle workshops at each site, tailored to fleet requirements. It is expected that sea container-walled facilities with canvas dome roofs and concrete slab floors, sized for 100 t trucks at Menzies and Lord Byron, and 140 t trucks at CTW. The workshop complex is expected to include repair bays, light vehicle service bays, tool storage, wash bays, fuel farms, and tyre change areas and suitably located to maximise maintenance efficiency.

Road Train Workshops

Ore haulage contractors will manage road train workshops. It is anticipated that Laverton operations will have their own workshops, whilst Menzies haulage providers may elect to use Kalgoorlie for major repairs with minor servicing (e.g. tyre changes) conducted onsite. Workshops will be suitably sized and located to enhance haulage efficiency, with spare parts, consumables and tyres stored nearby for ready access.

12.8 Ancillary Beta Plant Infrastructure

The Beta Plant's supporting infrastructure is designed to optimize processing operations while minimizing environmental and operational impacts. Key supporting features include:

- ROM Pad and Water Dam: Existing features are reused to reduce earthworks, with the ROM pad located adjacent to the process water pond.
- Reagent and Fuel Storage: Positioned to minimize heavy vehicle traffic density, with direct fuel lines to diesel generators for efficiency.
- Warehouse and Workshop: Located near the plant to reduce maintenance travel times, enhancing operational uptime.
- Administration and Amenities: Site offices, crib rooms, and ablutions are clustered at the access point, streamlining visitor management.
- Transportable and Steel-Framed Buildings. The project employs transportable and steel-framed buildings for cost-effective and flexible infrastructure:
    - Steel-Framed Buildings: Include the plant workshop, warehouse, site laboratory, and gold room, designed for durability and functionality.
    - Transportable Buildings: Used for administration offices, training facilities, technical services offices, contractor offices, crib rooms, and ablutions, allowing rapid deployment and utilisation.

13 HEALTH & SAFETY

13.1 Overview

Brightstar's Health & Safety strategy is designed to eliminate, minimise, or mitigate workplace risks through proactive hazard identification, rigorous risk assessments, and comprehensive safety management plans.

By embedding safety into all aspects of the project, Brightstar aims to achieve zero harm, fostering a culture of continuous improvement and accountability. The Health & Safety framework supports the project's operational objectives, targeting industry leading safety of personnel at the Laverton and Menzies Hubs.

Brightstar is focused delivering a robust framework to ensure a safe working environment for all employees, contractors, and stakeholders involved in the project's development and operations. The framework details Brightstar's Health & Safety policies, management systems, risk management strategies, and training programs, demonstrating compliance with Western Australian legislation.

In parallel with its Health & Safety obligations, suitably qualified personnel will be appointed to statutory roles as summarised within section 3.4 (Statutory Appointments).

14 CAPITAL COSTS

14.1 Introduction

Total capital expenditure for the Project is estimated at $362M, which includes $14M pre-production capital, $209M capital for development of new mines and Laverton Plant construction (growth capital) and $139M sustaining capital expenditure including underground capital development and open pit strip/waste mining.

Capital Expenditure is defined as either pre-production, sustaining capital or growth capital which will allow Brightstar to commence and continue operations for the LOM.

14.2 Pre-Production Capital

Pre-production capital costs are all costs prior to the commencement of gold production. Uniquely, Brightstar's DFS outlines the commencement of gold production from the Menzies Gold Project contemporaneously whilst incurring the construction costs associated with the Beta Plant as summarised in Table 32.

The initial capital associated with the development costs of the initial pre-stripping and open pit mining at Lady Shenton has been capitalised as a pre-production capital item, along with Owners costs such as the initial costs of site establishment, camp installation, vehicle fleets, software and other miscellaneous items required to commence operations at Menzies.

Full capitalisation of the Yunndaga underground costs for the first full quarter of the schedule has also been allocated to Pre-Production capital with information provided by Brightstar's mining consultant indicating activities are centred on non-ore producing activities such as decline development.

Table 32: Estimated Pre-Production Capital

Item	Units	Pre-Production
Surface Mining Costs (Capitalised Open Pit Mining Costs, site establishment at Menzies & associated Owner costs)	A$m	14.0
Pre-Production Capital	**A$m**	**14.0**

14.3 Growth Capital

Growth Capital has been defined as capital costs required for the expansion of activities to the Laverton and Menzies Gold Projects, which includes provisions for camp infrastructure development, and 'early works' mining establishment costs for new mine builds throughout the mine life.

Table 33: Estimated Growth Capital

Item	Units	Growth Development Capital
Infrastructure Capital (Laverton Processing Plant Build & NPI)	A$m	97.8
Mine Establishment Costs (Lord Byron and Cork Tree Well Pre-Strip Mining)	A$m	88.2
Yunndaga Underground Capital Development	A$m	53.7
Alpha Underground Capital Development	A$m	50.2

14.4 Sustaining Capital

Sustaining Capital is defined as capital costs required for the ongoing operations of activities at the Menzies Gold Project, which includes camp infrastructure (leasing) and Yunndaga capital development.

Competitive proposals have been received from camp builders & suppliers for the long-term lease of camp infrastructure, which can either be placed within the Menzies town footprint or onsite within Brightstar's tenure. These proposals indicate competitive and flexible terms whereby capital can be repaid over the life of the project and thus allocated as Sustaining Capital. Optionality remains to monetise these assets upon completion of mining and hauling activities at Menzies or relocate them to the Laverton Gold Project which will be further investigated in future studies.

14.5 Infrastructure Capital Costs

Based on the description of the required works and several site visits, Como prepared an estimate of the cost to build a new 1.0Mtpa throughput (fresh rock) processing plant at Laverton. This estimate includes allowances for the equipment, materials, site labour, design and project management required to complete the works. It has been assumed that equipment, parts or materials required for the works will be available 'in stock' within Western Australia as needed.

Approximately $68M is required for the procurement and installation of a new 1Mtpa processing plant on site. In addition, a 15% contingency has been applied for an additional $10M, as well as first fills, commissioning spares and critical spares totalling an additional A$9.1M, inclusive of A$1.1M of contingency. Total infrastructure capital costs estimated by Como is therefore A$88M as outlined within Table 34

Table 34: Beta Plant Capex

	Materials & Equipment $M	Labour $M	Freight $M	Sub-total $M	Contingency $M	Total $M
Engineering, Procurement, Construction Management	$0.2	$8.7	$0.0	**$8.9**	$1.3	**$10.3**
General	$3.7	$0.5	$0.2	**$4.4**	$0.7	**$5.1**
Electrical	$5.7	$3.6	$0.0	**$9.4**	$1.4	**$10.8**
Buildings	$3.4	$0.3	$0.2	**$3.9**	$0.6	**$4.5**
Modular Crushing Plant	$6.8	$0.6	$0.4	**$7.8**	$1.2	**$9.0**
Grinding And Classification	$9.5	$1.5	$0.5	**$11.5**	$1.7	**$13.3**
Adsorption	$8.9	$0.6	$0.1	**$9.7**	$1.5	**$11.2**
Elution, Gold room and Regeneration	$6.6	$0.3	$0.1	**$7.0**	$1.0	**$8.0**
Tailings	$1.5	$0.5	$0.1	**$2.1**	$0.3	**$2.5**
Services	$1.9	$0.3	$0.1	**$2.3**	$0.3	**$2.6**
Reagents	$0.7	$0.1	$0.0	**$0.9**	$0.1	**$1.0**
SUB TOTAL – PLANT BUILD	**$49.0**	**$17.2**	**$1.8**	**$68.0**	**$10.2**	**$78.2**

14.6 Mine Establishment Costs

Open pit development at Cork Tree Well has been capitalised until the mine reaches the average LOM expected strip ratio which occurs approximately after two quarters.

14.7 Underground Capital Development

The development cost of the Alpha and Yunndaga underground mines was estimated using ABGM's database of recent applicable mining contracts from specialised underground contract miners, with the initial capital associated with the development of the decline to first stoping of ore being capitalised. These costs were cross referenced to Brightstar's live mining costs at the operating Second Fortune and Fish underground mines.

15 OPERATING COSTS

Total operating expenditure for the Project is estimated at $907M and is based on existing contracts, tendered price submissions received in 2025 and detailed first principles cost estimates. Operating costs incurred prior to commencement of mill commissioning are included in the capital cost estimate as capitalised operating costs.

Table 35: Estimated Operating Costs

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

15.1 Mining

Pit Shells and block models were interrogated and reported at various 5.0m bench heights, oxidation states (Oxide/Transitional/Fresh) and resource confidence (Measured/Indicated/Inferred Mineral Resources) with a spreadsheet developed which reported key parameters for further assessment.

Several open pit contractors were engaged to provide indicative pricing and equipment schedules, with a 100t class fleet chosen at Menzies due to slightly narrower orebodies requiring small-medium (100-150t class) excavators compared to Laverton which allowed larger machinery to operate. As a result, overall unit rates for Menzies came to $11.01/BCM whilst Laverton was $9.51/BCM for 'full service' (drill & blast, load & haul and site management) contractors including diesel burn.

Underground mining costs were calculated from mining schedules with attributable physicals being allocated a unit rate from recent and relevant mining tenders supplied by suitably competent mining contractors to ABGM. Costs were allocated to activity-based productivities with suitable provisions for maintenance, administration & supervision, UG infrastructure and other items.

Overall UG operating costs per ore tonne were $63.24/t for Yunndaga and $57.69/t for Alpha.

Additional amounts for mining-related G&A were added, being calculated from 2025 labour rates and first principles which accounted for technical services & supervision with a higher oncost (30%) being utilised to account for attributable costs such as messing & flights.

15.2 Processing & Haulage

Due to the dual strategy of toll treating and owner-processing, Brightstar engaged in a process with multiple 3rd party processing plants within the Goldfields to obtain indicative rates for processing Menzies ore. Further commercial negotiations with Paddington delivered the executed MoU and a framework for finalising a binding ore purchase agreement. The costs assumed for the processing rates for the Menzies material is based on that pricing schedule and is commercial in-confidence.

Processing costs for the Beta Plant were provided by Como. These rates encompassed all costs including but not limited to power generation, labour costs, consumables and provisions for maintenance.

See Chapter 7 for in-depth analysis for the haulage costs from the various deposits to Paddington and the Beta Plant.

Key scheduling and cost parameters include:

Menzies: Haulage and road maintenance costs are estimated at $15.20/t, reflecting the sealed highway's low maintenance needs.

Laverton: Table 36 below outlines the combined processing and haulage costs based on ore type for processing through Brightstar's Beta Plant, based on the average haulage costs delineated from the LOM schedule.

Table 36: Estimated Process & Haulage rates for Laverton Operations

Activity	Unit	Haul $/t	Process $/t
Cork Tree Well			
Process & Haul Cost – Oxide	$/t		$28.04
Process & Haul Cost – Transitional	$/t	$19.23	$28.78
Process & Haul Cost – Fresh	$/t		$34.39
Lord Byron			
Process & Haul Cost – Oxide	$/t		$26.76
Process & Haul Cost – Transitional	$/t	$15.74	$30.40
Process & Haul Cost – Fresh	$/t		$30.40
Average LOM Process & Haul Cost	$/t	**$31.75**	

15.3 General & Admin

Depending on the mining activities occurring at both the Menzies and Laverton Gold Projects, General & Admin costs have been applied to process & haulage operations where no mining is occurring to reflect expected levels of Brightstar supervision and associated costings in line with statutory requirements.

15.4 Royalties

The State Government Royalty of 2.5% has been applied to all recovered ounces, along with a private 3.0% Net Smelter Royalty on Cork Tree Well and Alpha and a 2.0% Net Smelter Royalty on Lord Byron. Approximately $38M in royalties will be paid to the State Government and approximately $22M to private royalty holders.

16 FINANCIAL EVALUATION & FUNDING

Based on the capital and operating cost estimates generated, a financial model has been developed for the purpose of evaluating project economics.

Based on a conservative (below spot) fixed gold price of A$4,500/oz over the life of mine, the Project is forecast to generate an unleveraged and pre-tax NPV_8 of approximately $203 million and an unleveraged and pre-tax IRR of 48%.

Utilising a 'spot gold price' scenario of A$5,000/oz over the life of mine, the Project is forecast to generate a robust unleveraged and pre-tax NPV_8 of approximately $316 million and an unleveraged and pre-tax IRR of 73%.

Given the current spot gold price is approximately A$5,000/oz, Brightstar has completed a sensitivity analysis utilising the current spot price and a downside case of A$4,000/oz to illustrate the financial viability of the Projects under a range of scenarios.

The financial summary and sensitivity analysis is presented below in Table 37.

Table 37: Key Financial Metrics

Financial Metrics	Units	A$4,250/oz	Base Case A$4,500/oz	Spot Case A$5,000/oz	A$5,250/oz
Gold Sales	Koz	339			
Discount Rate	%	8%			
Gross Revenue	A$M	1,439	1,523	1,693	1,777
Peak Capex Requirement	A$M	142	135	120	115
Free Cash Flow (Pre-tax)	**A$M**	**243**	**316**	**461**	**534**
Pre-Tax NPV_8	**A$M**	**146**	**203**	**316**	**373**
Pre-tax IRR	**%**	**37%**	**48%**	**73%**	**85%**
Annual Free Cash Flow	A$M	49	63	92	107
C1 Operating Cost	A$/oz	2,388	2,388	2,388	2,388
All-In Sustaining Cost (AISC)	**A$/oz**	**2,966**	**2,974**	**2,991**	**2,999**

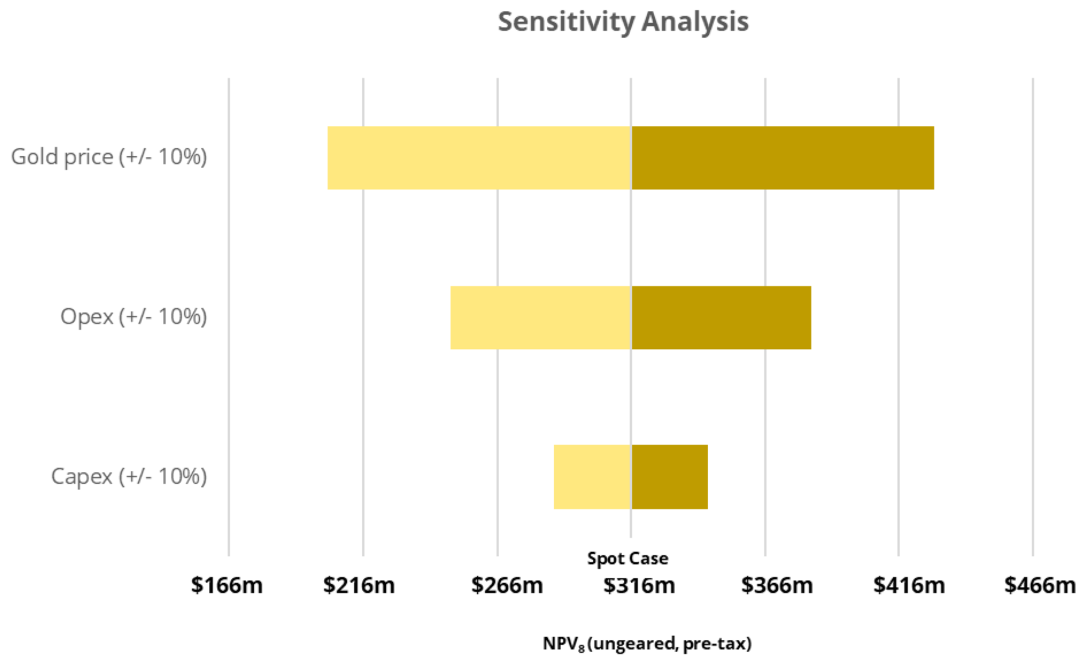


Figure 67: Sensitivity Analysis

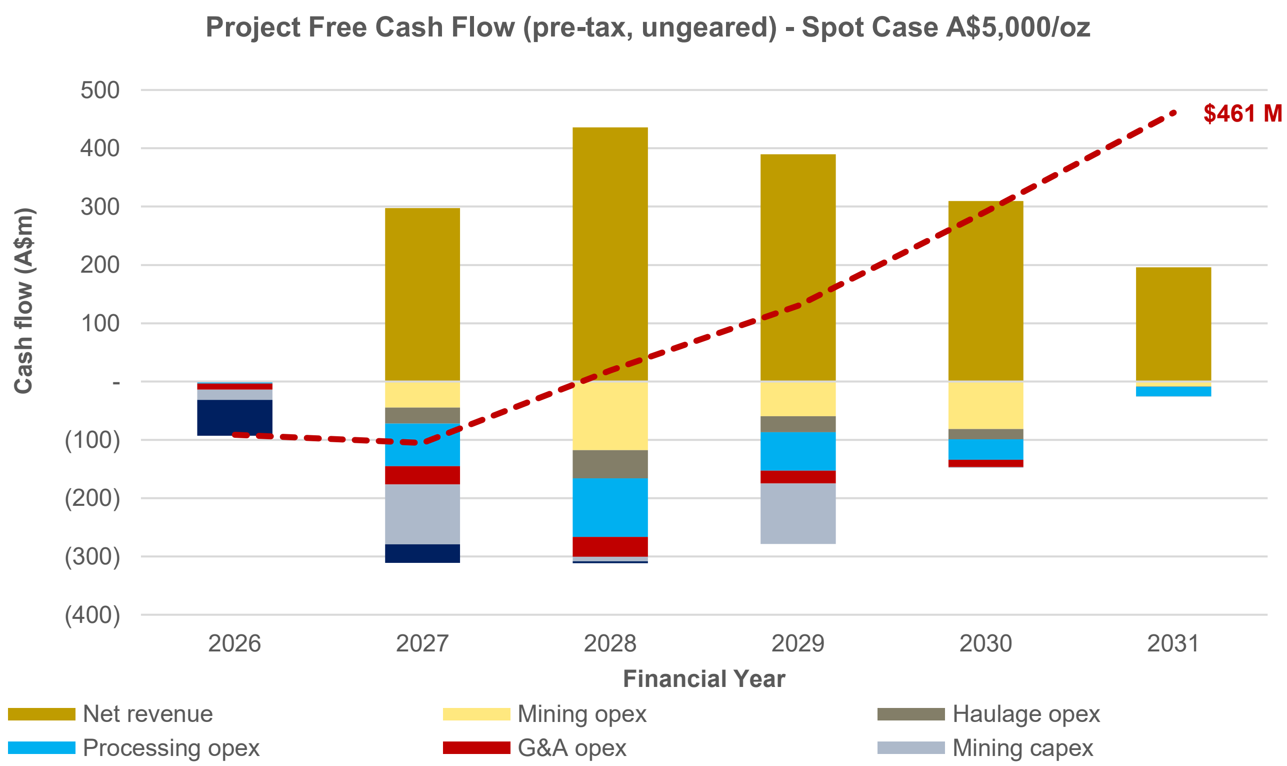


Figure 68: Annual Production and Cumulative Net Cash Flow

To achieve the range of outcomes indicated in the Study, project funding in the order of $120M will likely be required, which includes all pre-production costs and all funding required for working capital purposes (peak working capital draw down).

Formal engagement with project financiers commenced in early 2025 which has been very positive to date, including the provision of non-binding indicative terms for potential project financing earlier this year based on the Study outcomes from a number of commercial banks (five) and non-bank lenders.

Financiers will now be provided with the detailed Study outcomes to facilitate final structuring of a project financing package. Brightstar has appointed Burnvoir Corporate Finance Limited as its project debt advisor.

Brightstar has formed the view that there is a reasonable basis to believe that requisite future funding for development of the Project will be available when required.

The grounds on which this reasonable basis is established includes:

- Robust financial metrics of the Study including an unleveraged payback period of one year following mill commissioning;
- The Company has a strong track record of successfully raising equity funds as and when required to further the exploration and development of the Project;
- Global debt and equity finance availability for high-quality gold projects remains robust;
- Brightstar has a current market capitalisation of approximately $250 million. The Company has an uncomplicated, clean corporate and capital structure. Brightstar owns 100% of the Menzies and Laverton Gold Projects, located in Western Australia, which is a Tier 1 project in the top jurisdiction in the Fraser Institute's Investment Attractiveness Index. These are all factors expected to be highly attractive to potential financiers, including traditional debt and equity investors, as well as potential counterparties interested in joint ventures, royalties or other alternative funding structures; and
- The Brightstar Board and management team has extensive experience in mine development, financing and operations in the resources industry.

17 OPPORTUNITIES & RISKS

17.1 Summary of Opportunities

There are numerous opportunities to enhance the operational and financial outcomes in future studies, including:

17.1.1 Resource Growth and Mine Life extensions

Increasing mine life via extensions at Brightstar's existing assets via upgrading Inferred resources and drilling mineralisation outside of and adjacent to current Mineral Resource envelopes and optimised pit shells and stope shapes as applicable.

Drilling is underway or planned at multiple locations around key production sources where Mineral Resources remain open at depth and along strike, with the pit shells and underground shapes generated during this Study to vector exploration efforts.

17.1.2 Further Studies

Continued technical assessment and de-risking of the Initial Study operations in order to bring them into Definitive Feasibility Study accuracy (+/- 15%) and enable the declaration of Ore Reserves prior to operations commencing on the individual deposits.

17.1.3 Owner-Operator (Surface Mining)

Assessment of 'owner-operator model' for the open pit operations (in line with Brightstar's currently operating methodology at the underground Second Fortune and Fish Mines), which is expected to deliver cost savings compared to using a mining contractor. This scenario could enable a lowering of the economic cut-off grade and increasing economic tonnes available to be mined (therefore increasing mine life and production)

17.1.4 Organic and Inorganic Growth

Additional exploration and brownfields drilling is also planned across the Menzies and Laverton portfolios which both have strong potential for resource growth; while continued assessment of inorganic growth may occur through M&A opportunities in the Menzies and Leonora-Laverton district.

17.2 Risks

The Company considers the following key risks represent important factors relevant to the successful development and continued operation of the Project.

17.2.1 Gold Price Volatility and Foreign Exchange Rates

The Project is both technically and financially robust, delivering substantial free cash flow.

The Project is sensitive to gold price, which can impact revenues and derived cash flows through USD price volatility, changes in exchange rates (AUD:USD) or both. Sensitivity analysis shows a $100/oz change in gold price delivers a ~$24M change in pre-tax free cash flow.

To mitigate potential downside volatility to revenues, a hedging strategy may be implemented, which could include the purchase of "Put Options" to provide a floor price for revenue derived from gold sales.

17.2.2 Capital and Operating Costs

The Project is more sensitive to volatility in operating costs rather than capital costs, however both can impact economic outcomes. Input pricing for the capital and operating costs used to develop cash flow models for the Project is current, having been sourced within the preceding six months prior to the release of the Study, and should provide an accurate reflection of actual costs.

Costs can be influenced by many factors and for this reason the cost estimates in this Study are considered to be accurate within ±15% for the capital costs and operating costs for the Lady Shenton, Lord Byron and Cork Tree Well deposits. For the Yunndaga and Alpha underground and the Aspacia, Lady Harriet and Link Zone open pits, the operating costs estimated are accurate within ±30%. Where feasible, the Company will seek to enter into fixed price agreements for larger capital items and long-term service agreements for ongoing service contracts to provide a level of cost stability.

17.2.3 Labour Supply and Turnover

Labour supply risk, for the Company and service providers to the Company, is a key Project execution risk. Given Brightstar is currently an operating gold miner with two underground mining operations, the Company believes labour pricing has been adequately captured by the cost modelling and estimated operating costs reflect current labour demand. Negative impacts include reduced productivity or inability to perform certain operational functions if labour is unable to be secured, ultimately leading to increased cost, deferred revenue or both.

17.2.4 Contractual Risk

Adverse contractual outcomes could include project delays and reduced or delayed cash flows, increased costs and inability to deliver the specified product or service. To mitigate potential negative outcomes, the following strategies will be adopted during procurement process:

- Prequalification to determine a contractor's capacity, capability, resources and prior relevant-sector performance; and
- Use of Australian Standards for preparation of contractual conditions where applicable and appropriate.

17.2.5 Mineral Resource and Ore Reserve

Mineral Resource and Ore Reserve estimates are expressions of judgement based on knowledge, experience and industry practice, including compliance with the JORC code. These estimates depend on interpretations that may prove to be inaccurate. The Company has limited the inclusion of gold production from lower confidence Inferred Mineral Resources, with higher confidence Measured and Indicated Mineral Resources accounting for 70% of production within the Study. Major variances to contained metal in the Mineral Resources and Ore Reserves will have a negative impact on the revenue generated by the Project. There is a risk that Ore Reserves can become uneconomic through changes in economic conditions.

17.2.6 Metallurgy and Process Design

The economic viability of mineralisation depends on several factors such as metal distribution, mineralogical association and an economic process route for metal recovery, which may or may not ultimately be successful. The recovery of gold from ores in Western Australia utilises a commonly used process although changes in mineralogy that are currently not known, may result in inconsistent metal recovery.

17.2.7 Beta Plant Construction Risk

A critical path analysis of the project schedule has identified the following activities to be on the critical path of the project implementation schedule:

- Contract signing and commencement of detailed design phase;
- Securing the major equipment (long lead items);
- Earthworks contractor site mobilisation;
- Civil contractor site mobilisation;
- SMP site mobilisation;
- Mill installation;
- Construction of the Tank Farm;
- Electrical mobilisation to site and Electrical works; and
- Commissioning.

17.2.8 Mineral Tenure

The Company's tenements are situated in Western Australia and are governed by Western Australia legislation. Each licence or lease is for a specific term and carries with it compliance, expenditure and reporting commitments. Potential exists to lose tenure if licence conditions are not met or if insufficient funds are available to meet expenditure commitments. Further, there are no guarantees that the tenements will be renewed or that any applications for exemption from minimum expenditure conditions will be granted, each of which could adversely affect the standing of a tenement.

17.2.9 Project Funding

The Company is well funded as at June 30 2025, with an expected $14M of cash and available working capital liquidity and two operating mines. Brightstar will require additional funding to develop the Project, and such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares. There is also no certainty that the Company will be able to source funding as and when required.

17.2.10 Regulatory Approvals

Regulatory approvals are required for mining and processing operations, and these approvals are either in place or in the process of grant. All of the deposits assessed under the Study are previously mined and are located on granted Mining Leases. Further approvals will be required in the future and based on the volume of work that has been completed to support regulatory approval applications, historical precedence, and existing approvals, it is considered likely that any future approvals will also be granted. However, there is no guarantee that approvals will be granted as required, leading to potential delays or abandonment deposits within the Project.

18 NEXT STEPS

The Study provides justification that the development of the Menzies and Laverton Gold Projects represents a commercially viable stand-alone mining operation. As a result, the Board of Brightstar Resources Limited has approved progression of the Projects towards final investment decision.

FID is expected to be formally declared in the coming months following finalisation of funding and final operational permits.

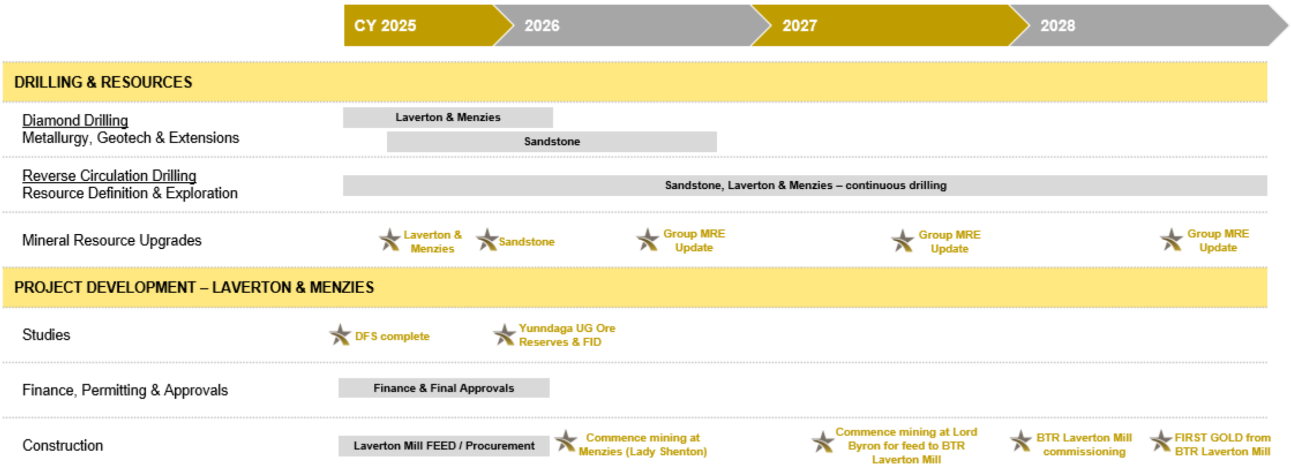


Figure 69: Gantt Chart of Aspirational Development Timeline

19 APPENDIX A – MINERAL RESOURCE ESTIMATE SUMMARY (AS AT 30 JUNE 2025)

Table 38: Consolidated Brightstar JORC Resource Table (as at 30 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	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**
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**
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[Note 1] (Resource)	0.6	-	-	-	1,405	1.4	61	503	1.0	16	1,908	1.3	77
Julias[Note 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 (Brightstar)[Note 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	4.5	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 – Brightstar (Attributable)		**705**	**2.3**	**52**	**17,589**	**1.7**	**945**	**43,547**	**1.4**	**2,017**	**61,353**	**1.5**	**2,999**

Notes
1. Julias is located on M57/429, which is owned 75% by Brightstar and 25% by Estuary Resources Pty Ltd
2. Attributable gold ounces to Brightstar include 75% of resources of Julias as referenced in Note 1.
3. Some rounding discrepancies may occur.
4. Pericles, Lady Shenton & Stirling consolidated into Lady Shenton System.
5. Warrior, Lady Harriet & Bellenger consolidated into Lady Harriet System.

20 APPENDIX B – TENEMENT SCHEDULE (AS AT 1 JUNE 2025)

Laverton Gold Project Tenements

Project Area	Tenement ID	Status	Registered Holder / Applicant	Interest / Ownership
Laverton	E38/2411	Granted	Brightstar Resources Limited	100%
	E38/2452	Granted	Brightstar Resources Limited	100%
	E38/2894	Granted	Brightstar Resources Limited	100%
	E38/3198	Granted	Brightstar Resources Limited	100%
	E38/3279	Granted	Brightstar Resources Limited	100%
	E38/3331	Granted	Brightstar Resources Limited	100%
	E38/3434	Granted	Brightstar Resources Limited	100%
	E38/3438	Granted	Brightstar Resources Limited	100%
	E38/3500	Granted	Brightstar Resources Limited	100%
	E38/3504	Granted	Brightstar Resources Limited	100%
	E38/3673	Granted	Brightstar Resources Limited	100%
	G38/39	Granted	Brightstar Resources Limited	100%
	G38/41	Application	Brightstar Resources Limited	100%
	L38/100	Granted	Brightstar Resources Limited	100%
	L38/123	Granted	Brightstar Resources Limited	100%
	L38/154	Granted	Brightstar Resources Limited	100%
	L38/168	Granted	Brightstar Resources Limited	100%
	L38/169	Granted	Brightstar Resources Limited	100%
	L38/171	Granted	Brightstar Resources Limited	100%
	L38/185	Granted	Brightstar Resources Limited	100%
	L38/188	Granted	Brightstar Resources Limited	100%
	L38/205	Granted	Brightstar Resources Limited	100%
	L38/384	Application	Brightstar Resources Limited	100%
	L38/401	Application	Brightstar Resources Limited	100%
	M38/9	Granted	Brightstar Resources Limited	100%
	M38/94	Granted	Brightstar Resources Limited	100%
	M38/95	Granted	Brightstar Resources Limited	100%
	M38/241	Granted	Brightstar Resources Limited	100%
	M38/314	Granted	Brightstar Resources Limited	100%
	M38/346	Granted	Brightstar Resources Limited	100%
	M38/381	Granted	Brightstar Resources Limited	100%
	M38/549	Granted	Brightstar Resources Limited	100%
	M38/917	Granted	Brightstar Resources Limited	100%
	M38/918	Granted	Brightstar Resources Limited	100%
	M38/968	Granted	Desert Exploration Pty Ltd[1]	100%
	M38/984	Granted	Brightstar Resources Limited	100%
	M38/1056	Granted	Brightstar Resources Limited	100%
	M38/1057	Granted	Brightstar Resources Limited	100%
	M38/1058	Granted	Brightstar Resources Limited	100%
	P38/4377	Granted	Brightstar Resources Limited	100%
	P38/4385	Granted	Brightstar Resources Limited	100%
	P38/4431	Granted	Brightstar Resources Limited	100%
	P38/4432	Granted	Brightstar Resources Limited	100%
	P38/4433	Granted	Brightstar Resources Limited	100%
	P38/4444	Granted	Brightstar Resources Limited	100%
	P38/4446	Granted	Brightstar Resources Limited	100%
	P38/4447	Granted	Brightstar Resources Limited	100%
	P38/4448	Granted	Brightstar Resources Limited	100%

Project Area	Tenement ID	Status	Registered Holder / Applicant	Interest / Ownership
	P38/4449	Granted	Brightstar Resources Limited	100%
	P38/4450	Granted	Brightstar Resources Limited	100%
	P38/4508	Granted	Brightstar Resources Limited	100%
	P38/4545	Granted	Brightstar Resources Limited	100%
	P38/4546	Granted	Brightstar Resources Limited	100%
	P38/4558	Granted	Brightstar Resources Limited	100%
Second Fortune	E39/1539	Granted	Second Fortune Gold Project Pty Ltd	100%
	E39/1977	Granted	Second Fortune Gold Project Pty Ltd	100%
	E39/2081	Granted	Second Fortune Gold Project Pty Ltd	100%
	L39/12	Granted	Second Fortune Gold Project Pty Ltd	100%
	L39/13	Granted	Second Fortune Gold Project Pty Ltd	100%
	L39/14	Granted	Second Fortune Gold Project Pty Ltd	100%
	L39/230	Granted	Second Fortune Gold Project Pty Ltd	100%
	M39/255	Granted	Second Fortune Gold Project Pty Ltd	100%
	M39/649	Granted	Second Fortune Gold Project Pty Ltd	100%
	M39/650	Granted	Second Fortune Gold Project Pty Ltd	100%
	M39/794	Granted	Second Fortune Gold Project Pty Ltd	100%
Jasper Hills	E39/2385	Application	Lord Byron Mining Pty Ltd	100%
	E39/2386	Application	Lord Byron Mining Pty Ltd	100%
	E39/2387	Application	Lord Byron Mining Pty Ltd	100%
	L38/120	Granted	Lord Byron Mining Pty Ltd	100%
	L38/163	Granted	Lord Byron Mining Pty Ltd	100%
	L38/164	Granted	Lord Byron Mining Pty Ltd	100%
	L39/124	Granted	Lord Byron Mining Pty Ltd	100%
	L39/214	Granted	Lord Byron Mining Pty Ltd	100%
	M39/138	Granted	Lord Byron Mining Pty Ltd	100%
	M39/139	Granted	Lord Byron Mining Pty Ltd	100%
	M39/185	Granted	Lord Byron Mining Pty Ltd	100%
	M39/262	Granted	Lord Byron Mining Pty Ltd	100%
Note 1: Desert Exploration Pty Ltd, Second Fortune Gold Project Pty Ltd and Lord Byron Mining Pty Ltd are wholly-owned subsidiaries of Brightstar Resources Ltd				

Menzies Gold Project Tenements

Project Area	Tenement ID	Status	Registered Holder / Applicant	Interest / Ownership
Menzies	L29/42	Granted	Menzies Operational & Mining Pty Ltd	100%
	L29/43	Granted	Menzies Operational & Mining Pty Ltd	100%
	L29/44	Granted	Menzies Operational & Mining Pty Ltd	100%
	M29/14	Granted	Menzies Operational & Mining Pty Ltd	100%
	M29/88	Granted	Menzies Operational & Mining Pty Ltd	100%
	M29/153	Granted	Menzies Operational & Mining Pty Ltd	100%
	M29/154	Granted	Menzies Operational & Mining Pty Ltd	100%
	M29/184	Granted	Menzies Operational & Mining Pty Ltd	100%
	M29/212	Granted	Menzies Operational & Mining Pty Ltd	100%
	M29/410	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2346	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2450	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2578	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2579	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2580	Granted	Menzies Operational & Mining Pty Ltd	100%

Project Area	Tenement ID	Status	Registered Holder / Applicant	Interest / Ownership
	P29/2581	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2582	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2583	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2584	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2585	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2649	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2650	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2651	Granted	Menzies Operational & Mining Pty Ltd	100%
Goongarrie	E29/966	Granted	Goongarrie Operational & Mining Pty Ltd [Note 2]	100%
	E29/996	Granted	Goongarrie Operational & Mining Pty Ltd [Note 2]	100%
	E29/1062	Granted	Goongarrie Operational & Mining Pty Ltd [Note 2]	100%
	P29/2380	Granted	Kalgoorlie Nickel Pty Ltd [Note 1, Note 2]	100% Gold rights
	P29/2381	Granted	Goongarrie Operational & Mining Pty Ltd [Note 2]	100%
	P29/2412	Granted	Goongarrie Operational & Mining Pty Ltd [Note 2]	100%
	P29/2413	Granted	Goongarrie Operational & Mining Pty Ltd [Note 2]	100%
	P29/2588	Granted	Goongarrie Operational & Mining Pty Ltd [Note 2]	100%
	P29/2467	Granted	Kalgoorlie Nickel Pty Ltd [Note 1, Note 2]	100% Gold rights
	P29/2468	Granted	Kalgoorlie Nickel Pty Ltd [Note 1, Note 2]	100% Gold rights
	P29/2530	Granted	Kalgoorlie Nickel Pty Ltd [Note 1, Note 2]	100% Gold rights
	P29/2531	Granted	Goongarrie Operational & Mining Pty Ltd [Note 2]	100%
	P29/2532	Granted	Kalgoorlie Nickel Pty Ltd [Note 1, Note 2]	100% Gold rights
	P29/2533	Granted	Goongarrie Operational & Mining Pty Ltd [Note 2]	100%
	P29/2656	Granted	Goongarrie Operational & Mining Pty Ltd [Note 2]	100%
	P29/2675	Pending	Goongarrie Operational & Mining Pty Ltd [Note 2]	100%
	P29/2676	Pending	Goongarrie Operational & Mining Pty Ltd [Note 2]	100%

Note 1: Brightstar retains the Gold Rights for Tenements P29/2380, P29/2467, P29/2468, P29/2530 and P29/2532 which are held by Kalgoorlie Nickel Pty Ltd. Refer to Brightstar announcement dated 17 July 2023

Note 2: These tenements relate to a Joint Venture with Cazaly Resources Ltd. Refer to Brightstar announcement dated 12 February 2025

Note 3: Menzies Operational & Mining Pty Ltd and Goongarrie Operational & Mining Pty Ltd are wholly owned subsidiaries of Brightstar Resources Ltd

Sandstone Gold Project Tenements

Brightstar has an additional suite of tenements in the Sandstone Region which can be referenced in ASX quarterly report releases.

21 APPENDIX C – SUPPORTING DOCUMENTATION

21.1 Alpha MRE Update

An updated Mineral Resource estimate has been completed for the Alpha gold deposit within the Laverton Gold Project area located 40km south-east of the township of Laverton, Western Australia, and is effective as of 30 June 2025.

The deposit area is located on the north Laverton Greenstone Belt on the southern extremity of the Duketon Greenstone Belt in the NE sector of the Eastern Goldfields Superterrane of the Yilgarn Craton.

The Mineral Resource estimate has been completed using historical and recent drilling results of predominantly percussion drilling methods. Drilling extends to a vertical depth of approximately 295m and the mineralisation has been modelled from surface to a depth of approximately 285m below surface.

The deposit represents both open pit and underground potential. Brightstar Resources has chosen to report the Mineral Resource at the deposit using a cut-off at 0.5g/t Au as per previous reports.

The Mineral Resource Estimate complies with recommendations in the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC 2012) therefore, it is suitable for public reporting. The Mineral Resource for the Alpha deposit is tabulated in Table 39.

The estimate contains approximately **1.4Mt @ 2.5g/t Au for 115,000 ounces**.

Table 39: Alpha MRE (June 2025 Update)

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
Alpha	0.5	-	-	-	371	1.9	22	1,028	2.8	92	1,399	2.5	115
Total – Alpha		**-**	**-**	**-**	**371**	**1.9**	**22**	**1,028**	**2.8**	**92**	**1,399**	**2.5**	**115**
Note: Data is rounded to reflect appropriate precision in the estimate which may result in apparent summation differences between tonnes, grade, and contained metal content.													

Project Location & Tenure

The Alpha deposit is located 30km SE of Laverton and across a tenement package covered by M38/968, M38/1056, M38/1057, M38/1058 and P38/3834 held 100% by Brightstar or its subsidiaries.

Regional Geology – Laverton

Can be referenced via Chapter 4.2 for brevity.

Local Geology and Mineralisation – Alpha

The Alpha deposit is located within the Burtville Domain of the Laverton Greenstone Belt and is entirely covered by surficial material, including remnant ferruginous hardpan, or laterite and modern alluvial sheetwash. Regional magnetic data shows that the transported cover includes a system of northwest trending palaeochannels defined by accumulations of magnetic ironstone. The depth of transported cover is approximately 8m, and the base of oxidation is approximately 100m below surface, indicated by drilling results.

The basement within the project area is comprised of mafic volcanic rocks with interleaved narrow units of ultramafic rocks, some dolerite, and interflow volcanogenic sediments, consistent with Association 1 (tholeiitic basalt, high magnesian basalt and ultramafic units, relatively minor interflow sediment and laterally extensive banded iron formation (BIF)).

Mineralisation is hosted within a NW striking (and plunging) shear that sub-crops in the SE and dips moderately steeply to the NE.

Exploration History – Alpha

Drilling has been completed at the deposit since 1999. Golden Cross Resources (GCR) initially conducted wide spaced soil auger sampling across an NNW trending structure that outlined a local gold geochemical anomaly at Napier Well in 1997. The peak value at this anomaly was around 50ppb of gold.

Desert Exploration, a precursor to A1 Minerals, which entered into an agreement with GCR to manage exploration, changed the drilling direction and demonstrated mineralization continuity with significant size potential. The project was then vended into A1 Minerals at listing in December 2003. A1 Minerals continued to test the lodes and strike extensions (especially to the northwest) in several drill campaigns which was followed by some deeper drilling leading to the first JORC compliant resource estimate being completed in October 2005.

Drilling Summary

Most of the drilling at Alpha has been completed using VAC, AC, RAB, and RC methods. Detailed sampling information is lacking for historical drill programs. Drilling was completed by various companies including Bostech, Redmond, WWD, Challenge, and Drillwest.

A1 Minerals Ltd utilised Southern Cross Drilling Services to complete RC drilling during 2002-2003 using a Unimog mounted RC rig. Sampling details are lacking. The bulk of samples were analysed by Leonora-Laverton Assay Laboratory in Leonora (method SA30, 0.01 DL) with selected duplicate samples or pulps submitted for check assaying at Ultra Trace Laboratory in Perth (AAS, 0.001 DL).

Since 2011 Stone Resources conducted RC drilling with two rigs for an initial program of approximately 35,000m to explore the structure at the deposit, establish the contours of the altered rocks and mineralisation associated with them, and to produce preliminary resource estimates. RC and AC samples were routinely collected in plastic bags on single metres by riffle splitting into 2-3kg sub-samples for assay. Either 2m or 4m composites were collected through spear sampling of the bags and forwarded to laboratories for assay. 1m samples were collected through mineralised zones and sent for analysis. Split repeats of samples were submitted every 25m in RC and AC drilling. In addition, re-splits of anomalous 4m composites (>0.2g/t for GCJV and >0.3g/t for Stone) were re-submitted as 1m samples. The drill rig cyclone was regularly cleaned out and flushed at rod changes to prevent grade smearing between 1m sample intervals. All holes were logged using Stone's standard logging codes.

Samples were submitted to certified laboratories with pre-set numbering allowing for submission of duplicates at regular 25m sample intervals. Duplicates, standards, and blanks were added to each submission.

Limited diamond drilling has been completed at the deposit. Hole MMD001 was drilled in late February 2000 by Drill Corp Deephole using a UDR1000 drill rig. The RC pre-collar was drilled to 80.2m to penetrate the upper and lower saprolite. The diamond tail used orientated HQ3 to 122.9m reducing to NQ2 to end of hole at 156.2m. Samples were taken as 1m splits. The core was orientated every 3m run using a spear. The orientation line was drawn on the bottom of the core and the right-hand side of the core was sampled whilst the left side was retained. Downhole surveys were taken every 30m using an Eastman downhole camera. Samples were submitted to Genalysis Perth to be assayed for gold. Preparation was a single stage mix and grind and assay for Au by method FA/AAS (Fire Assay).

Little information exists for down hole surveying at the Alpha deposit. A Single Shot camera was used by contractor Downhole Surveys for drilling completed by A1 Minerals in 2006. All measurement intervals in the Alpha database have readings taken at 5m intervals, although the method is often not recorded.

Eleven holes were drilled by Brightstar in the NW of the deposit during 2022 and surveyed down hole utilising a North Seeking GYRO with readings taken every 5m.

Approximately 80% of drill holes completed at the Alpha deposit have been completed to shallow depths using VAC, AC, or RAB. For all drilling at the deposit, approximately 74% were drilled to a depth of 60m or less, with only 5% exceeding 100m. A summary of drilling is contained within Table 40.

All AC, Auger, VAC, and RAB holes were excluded from the estimate.

Table 40: Alpha Drilling Summary

Date	Hole Type	Holes	Company
-	NR	396	-
-	RC	47	-
-	RC	4	-
1999	RAB	124	PLACER
1999	RC	8	PLACER
1999	VAC	64	PLACER
2000	VAC	162	PLACER
2000	DDH	1	PLACER
2000	RAB	27	PLACER
2002	RC	17	A1
2003	RC	84	A1
2003	VAC	483	A1
2004	AC	147	A1
2004	DDH	2	A1
2004	RAB	306	A1
2004	RC	35	A1
2004	RCDT	1	A1
2004	VAC	241	A1
2005	AC	119	A1
2005	RAB	92	A1
2005	RC	18	A1
2005	AC	43	SPECTRUM
2005	RC	62	SPECTRUM
2009	AC	41	SPECTRUM
2012	RC	33	STONE
2022	RC	11	BTR

Assaying Methodology & QAQC

For Stone Resources/A1 Minerals, samples were assayed by various laboratories (Leonora-Laverton Laboratory, ALS, Kalgoorlie Assay Laboratory) using Fire Assay (FAA_505 or FA_OPT) or Aqua Regia (AR_ICPMS) generally using a 40g charge. Selected RC, RAB, and AC samples were also analysed for As and W. Vacuum drill samples were initially analysed for gold and then submitted for further analyses for Ag, As, Bi, Cd, Co, Cr, Cu, Fe, Mg, Mn, Mo, Pb. Sb, W, and Zn.

Screen Fire Assaying was conducted on some drill core samples at Kalgoorlie Assay Laboratories and independently in Perth for intervals where high grade, interpreted 'nuggety' gold had previously been reported in Fire Assay results. Screen Fire results were generally similar or higher than the Fire Assay results. The presence of visible gold in the limited diamond core prompted the use of Screen Fire assay.

For Brightstar drilling, samples were collected on site under supervision of BTR personnel. Once collected samples were bagged and transported to Kalgoorlie by company personnel or trusted contractors for assaying with Bureau Veritas. Despatch and consignment notes were delivered and checked for discrepancies. Sample preparation comprised oven drying, crushing, and pulverisation to less than 75 microns. A 50g homogenised pulp sample was used for fire assay.

Stone Resources report that CSA Global Pty Ltd completed a review of QAQC data in 2013, and concluded that, overall, results showed the quality of the analytical work to be satisfactory.

Mitchell River Group, Brightstar's database consultants, also produced a QAQC summary for the drilling program completed by BTR in 2022. The program had seven submitted sample batches (to Jinning Laboratories in Perth, WA) containing 1,276 drill samples, 82 QC samples, and 155 inserted Standards. A total of 27 field duplicates were submitted at a rate of 1:58, and 55 laboratory repeats were completed for a rate of 1:23. A total of 27 blanks were analysed, and 27 Standards (four different OREAS standards were used; OREAS233, 242, 250b, and 240). MRG summary findings listed below:

- The results show that all inserted standards are within acceptable tolerances,
- Blanks showed no sign of contamination,
- Laboratory standards and blanks are within expected tolerance, where expected values are available,
- Standards with no expected values show good precision,
- Field duplicates are fair but are mostly at very low grades. Results are probably a reflection of the nature of the mineralisation,
- Lab repeats are good.

Taking the above into account, Brightstar considers the QAQC results acceptable and the data suitable for use in Mineral Resource estimation.

Geological Modelling

The Alpha mineralisation has been interpreted using a 0.3g/t Au cut-off in keeping with previous models and supported by a statistical analysis of all samples at the deposit which shows a distinct anomalous break at 0.3g/t Au on the population histogram.

The interpreted sectional outlines were manually triangulated to form wireframes using the down hole Au grades in association with the logged lithology. To form ends to the wireframes, the end section strings were copied to a position midway to the next section, and adjusted to match the dip, strike and plunge of the zone. The extrapolation distance along strike from the end points was half the drill spacing, which generally resulted in extrapolation distances ranging from 5m to 16m. Down dip extents were generally half the up-dip distance of the previous mineralised intersection which resulted in extents reaching 50m down dip.

A minimum down hole length of 2m was used with no edge dilution. To allow for continuity, 2m of internal dilution was included in some intersections. In situations where the structural continuity of the lode was interpreted to persist, lower grade assays were included.

The wireframes were set as solids after being validated using Surpac software V7.8. The existing base of complete oxidation (BOCO) and top of fresh rock (TOFR) surfaces were reviewed and retained for this update.

Mineralisation at Alpha is hosted by a NW striking shear that dips moderately to the NE at between 41° to 64°. A total of six lodes have been interpreted, two main lodes and four minor lodes, and these are displayed in Figure 70 and Figure 71.

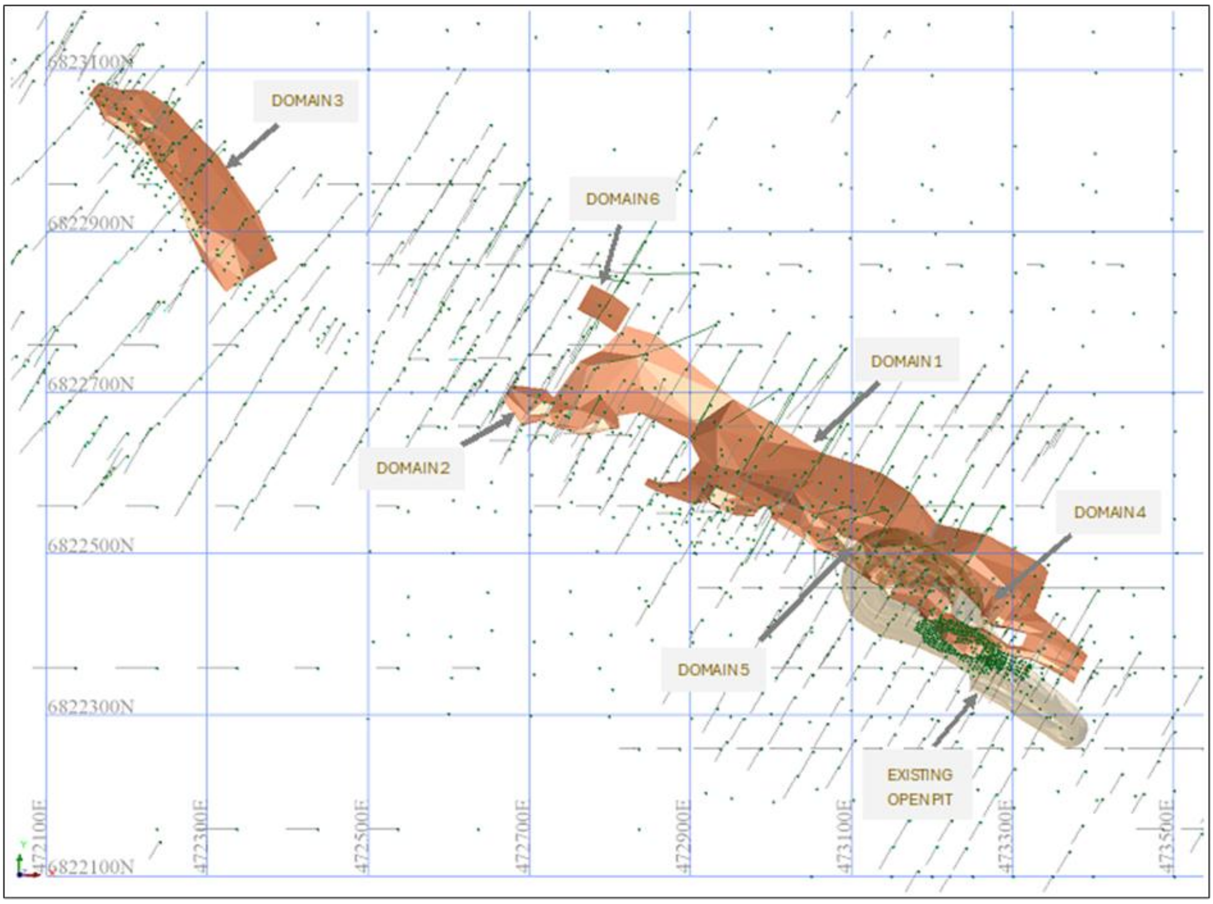


Figure 70: Plan view of Alpha Mineralised intercepts

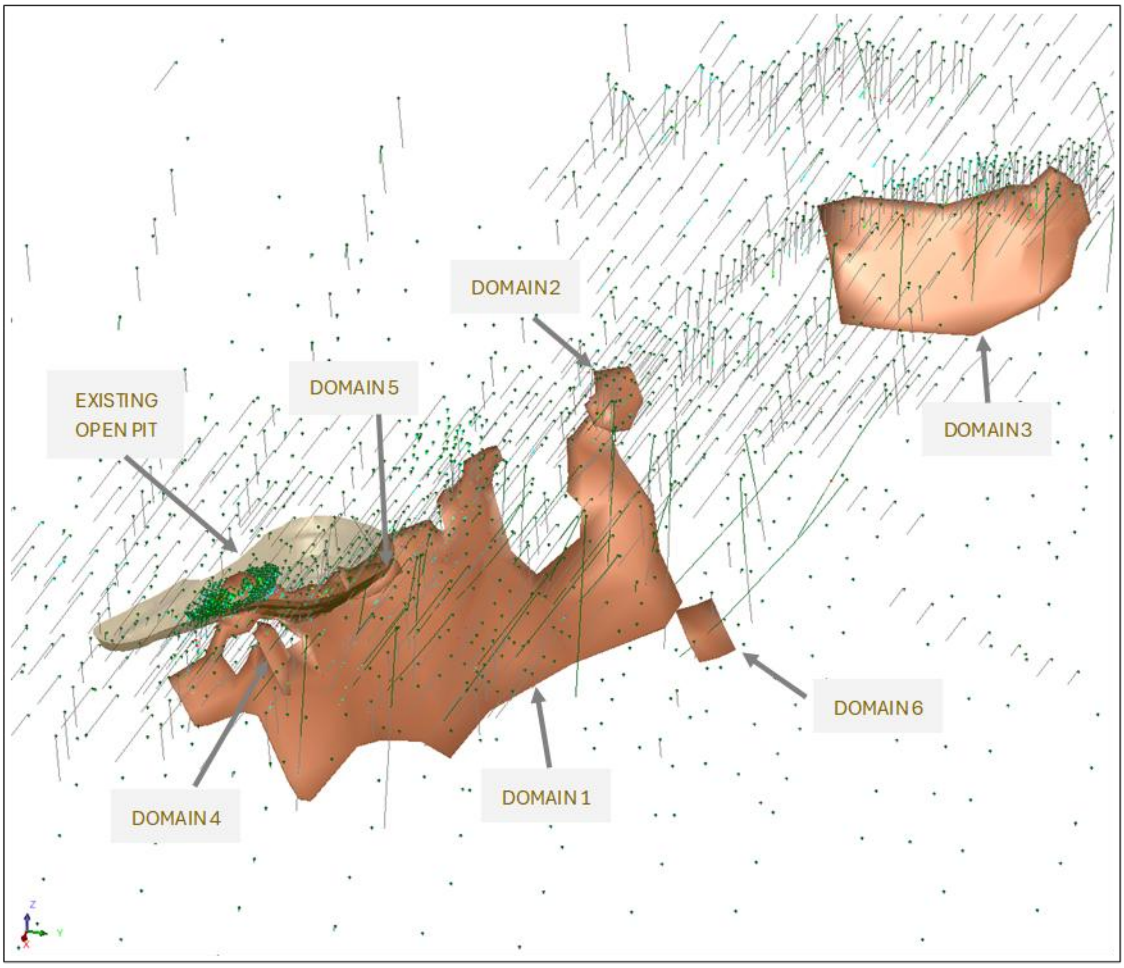


Figure 71: Oblique view of Alpha Mineralised intercepts (looking west)

Mineral Resource Estimation

A rotated block model was created using Surpac software to encompass the full extent of the deposit. The model was rotated to 300°. A parent block size of 10m Y by 4m X by 4m vertical with sub-blocking to 2.5m by 1m by 1m was used. The selected parent block size was based on the results of a kriging neighbourhood analysis (KNA) and is comparable to 50% of the average closest resource definition drill hole spacing, while the small sub-block size in the EW direction was necessary to provide sufficient resolution to the block model.

Ordinary kriging (OK) was used for the grade interpolation as it allowed the measured spatial continuity to be incorporated into the estimate and results in a degree of smoothing which is appropriate for the disseminated nature of the mineralisation. Check estimates were completed using Inverse distance squared (ID^2) and nearest neighbour (NN) interpolations. The wireframes were used as a hard boundary for the grade estimation of each domain. That is, only grades inside each lode were used to interpolate the blocks inside the lode. For domains intersected by single drill holes, the mean grade of the intersecting composites was assigned.

An 'ellipsoid' search orientated to reflect the geometry of the individual lodes was used to select data for interpolation. The search ellipse was based on the kriging parameters but adjusted to reflect the local changes in geometry across the lodes.

Three estimation passes were required to provide an estimated Au grade to all blocks. A first pass search radius of between 25m to 40m was used, dependant on domain, and this was based on the experimental variogram ranges. The search distances were doubled for each successive pass. A minimum of 10 samples was required for the first pass and this was reduced to 6, and then 2 for the successive passes. A limit of 3 samples per drill hole was imposed.

Model Validation

The volume of individual wireframes was compared to the block model to ensure the model volumes accurately reflect the wireframe. A perfect result validates the sub-blocking method applied. Results are tabulated below in Table 41 which shows excellent correlation between model and solids.

Table 41: Alpha Model validation

Alpha Validation Au Lodes - June 2025			
Domain Number	**Wireframe WF Volume**	**Block Model BM Volume**	**Volume Difference**
1	531,968	532,115	0.0%
2	21,514	21,518	0.0%
3	98,049	98,045	0.0%
4	6,959	7,055	-1.4%
5	6,338	6,332	0.1%
6	3,952	3,905	1.2%
Total	**668,780**	**668,970**	**-0.03%**

To check that the interpolation of the block model correctly honoured the drilling data, validation was carried out by comparing the interpolated blocks to the sample composite data for the main lodes. The OK estimated blocks were compared to the naïve and declustered means of the composites.

Mineral Resource Classification

Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012).

The deposit has been classified as Indicated or Inferred Mineral Resource based on a combination of quantitative and qualitative criteria which included geological continuity and confidence in volume models, data quality, sample spacing, lode continuity, and estimation parameters.

The Indicated category was assigned to the main lodes defined by 20m spaced drill intersections, and where blocks were estimated in the first pass. Digitised strings were used to form regular shapes to code these areas. The remaining lodes were classified as Inferred Mineral Resource. A small lode defined by a single drill hole has not been classified but represents a down plunge exploration target.

The block model coloured by classification is shown in Figure 72.

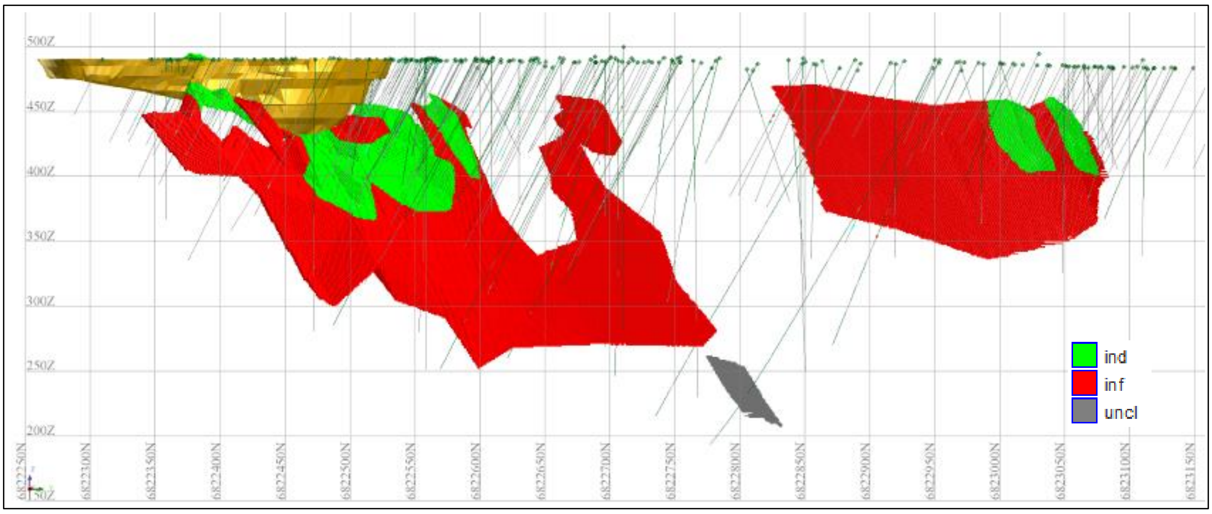


Figure 72: Alpha wireframes coloured by resource category

Mineral Resource Reporting

Brightstar is of the opinion that the Alpha deposit has reasonable prospects for economic extraction by open pit and/or underground mining methods. BTR has reported the Alpha Mineral Resource at a reporting cut-off grade of 0.5g/t to reflect the details and in line with previous reporting.

Previous Mining

The Alpha deposit was mined by A1 Minerals during 2011 using mechanised open pit methods. Ore was treated in conjunction with that mined from the nearby Beta open pit. Available production figures report combined ounces from both operations at 407,379t at 1.7g/t for 22,000oz.

The current Brightstar model has been depleted for open pit mining.

Previous Mineral Resource Estimate

Previous estimates have been completed at the deposit with the earliest completed by Micromine Pty Ltd in 2005 on behalf of A1 Minerals. This model was used for pit optimisation studies which were completed by a consultant, Peter Milne, and then updated by Hatch Consulting using revised modifying factors applied to the Pre-Feasibility Study. The Alpha deposit was mined via open pit methods during 2011. Stone Resources engaged SKR New Investment Pty Ltd to update the Alpha model in 2013 and this was then supplied to CSA Global for an external review in 2014 and then supplied to Auralia Mining Consulting for review in 2020. A summary of the 2020 estimate can be found in previous BTR releases.

A revision of the entire deposit was identified due to a revision in the Scoping-level mine design by ABGM in 2025 which resulted in this 2025 updated model. This estimate has resulted in a global decrease of 4% in tonnes, 10% increase in gold grade for an increase of 8% in ounces. Previous models have classified some areas of the deposit into the Measured category but the drill density in those areas is due to the abundance of RAB, AC, and VAC holes, which when removed from the estimate, result in wider spaced drilling with less confidence in grade continuity. This has resulted in a re-classification of the deposit.

JORC Tables

See Appendix D of this report.

Competent Person Statement – Mineral Resource Estimates

The information in this report that relates to Mineral Resources at the Laverton Gold Project (specifically the Alph daeposit) 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.

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.

22 APPENDIX D – JORC TABLES

Information in these Tables was compiled by:

- Mr J. Gough of Brightstar Resources Ltd who is providing Competent Person sign-off for Section 1 and 2,
- Mr G. de la Mare of Brightstar Resources Ltd who is providing Competent Person sign-off for Section 3 (specifically Alpha, Fish, Lord Byron, and Second Fortune deposits),
- Mr K. Crossling of ABGM Pty Ltd. who is providing Competent Person sign-off for Section 3 (specifically Lady Shenton System, Link Zone, and Cork Tree Well deposits); and
- Mr A. von Wielligh of ABGM Pty Ltd, who is providing Competent Person sign-off for Section 4 (specifically Lady Shenton System, Cork Tree Well and Lord Byron).

Terminology includes:

- BTR - Brightstar
- CTW (Cork Tree Well, Laverton)
- LB (Lord Byron, Laverton)
- LSS (Lady Shenton System, Menzies)
- LZ (Link Zone, Menzies)

Section 1: Sampling Techniques and Data

Criteria in this section applies to all succeeding sections.

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to*	• Sampling at the deposits has been primarily from drill chips or diamond core generated from surface drilling methods. Drilling has been completed at the deposits since 1987 to 2024. The quality of sampling is related to drill method used. Earliest drilling (prior to mid-2000s) lack detail. More recently, air-core and rotary-air-blast drill spoils were dumped in rows on the ground, reverse circulation drill chips were collected via rig mounted splitters into green plastic bags and calico bags, whilst diamond core was cut to geological contacts or at 1m spacings. All percussion drilling was completed by drill rigs utilizing face sampling hammer bits. • Most historical drill hole collars have no recorded collar survey method in the BTR database. More recent holes are located using RTK-GPS. All holes are currently located on GDA94 grid, Zone 51. • RC samples were homogenized by riffle or cone splitting prior to sampling. • Diamond drilling depths are recorded by drillers on core blocks after every run. Geologists check and compare measurements prior to logging and mark-up.

Criteria	JORC Code Explanation	Commentary
	produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Generally, historical sampling from percussion drilling was at 4m composites (occasionally at 3m) utilizing a PVC spear method, or at 1m intervals through zones of interest. Target weight for samples submitted for analysis was 3-4kg. Anomalous grades returned from 4m composite samples were re-sampled at 1m intervals. Diamond core was sampled at geological contacts or at 1m intervals and either half core or quarter core submitted for analysis. • Drilling was orientated such that the intersection with the dipping mineralisation was as close to perpendicular as reasonably possible. • All drill samples were submitted to certified laboratories and followed routine preparation of oven drying, crushing, and pulverizing to generate a homogenous pulp sample from which a 30g to 50g charge was obtained for analysis. • For BTR drilling, samples were collected on site under supervision of BTR personnel. Once collected samples were bagged and transported to Kalgoorlie or Perth by company personnel or trusted contractors for assaying with SGS, Bureau Veritas, or Jinning Laboratories. Dispatch and consignment notes were delivered and checked for discrepancies. Sample preparation comprised oven drying, crushing, and pulverisation to 85% passing 75µm. A 50g homogenised charge was used for Fire Assay.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drill types completed at the deposits include air core (AC), Auger (AUG), rotary air blast (RAB), reverse circulation (RC), diamond (DDH), and reverse circulation pre-collar with diamond tails (RCDT). The RC (including grade control holes), and diamond drilling were used for grade estimation. All percussion drilling was completed by drill rigs utilising 5.25- or 4.5-inch diameter face sampling hammer bits. Diamond core utilised HQ3, NQ2, and BQ sizes yielding core diameters of 61.1mm, 50.6mm, and 36.4mm respectively. Both standard and triple tube have been utilised. For BTR diamond drilling, the core was orientated using the Axis Champ Ori System.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC drilling sample weights are used to assess recovery and monitor for fluctuations against expected weights (expected range of 3-4kg). Any fluctuations are discussed with the driller to allow modification of drilling practices. All percussion samples were visually checked for recovery, moisture and contamination. • Diamond core recovery is noted on core blocks by the driller and checked by geologists when core is logged and marked up for sampling. Geologists reconstruct core into continuous runs for orientation marking with depths checked against core blocks. Core loss observations were noted by geologists during the logging process. • RC sample depths were cross-checked every rod (6m). The cyclone was regularly cleaned to ensure no material build

Criteria	JORC Code Explanation	Commentary
		up and sample material was checked for any potential downhole contamination. Wet samples were recorded, although most of the samples were dry. Fluctuations in sample weights were discussed with the driller and modifications made to the drilling method. • No relationship was noted between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Most holes have been logged by field geologists. Percussion and diamond core samples were logged for lithology, rock type, mineralisation, alteration, texture, colour, and weathering. • Diamond core samples were additionally logged for recovery, type and number of defects, and structural observations with recording of alpha/beta angles. • Logging was a mix of qualitative and quantitative observations. • Drill holes were logged in full. Percussion samples were logged every metre. Diamond core was logged in full and geological intervals noted. • Earliest drillhole logging was completed on paper logs that have been manually entered into digital files over time. More recent drilling has been logged directly onto laptops running various types of logging software.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Diamond core was cut using a motorised saw and either half core or quarter core submitted for analysis. Core intervals were selected based on geological domaining represented by mineralisation, alteration and lithology. • Percussion generated samples were riffled through either free standing or RC rig mounted static splitters to collect samples of 3-4kg from each metre. Most samples at the deposits were dry. • All samples were submitted to certified laboratories for preparation and analysis. Samples were oven dried until a constant mass achieved, primary crushed, and then pulverized in ring mills for a product of 80% to 90% passing 75µm. Homogenised pulp samples were used to collect a 30g to 50g charge for analysis. The quality of the preparation is assumed to be high as recognised industry laboratories are used, and the preparation technique is appropriate for analysis of Au mineralised samples. • For BTR RC drilling, 4m composite or 1m samples were submitted for analysis. Composites returning gold grades greater than 0.1g/t were resubmitted as 1m splits. • Certified standards and blank samples are submitted by BTR at a planned rate of 1:25. Laboratory standards and repeats are completed for every submitted batch. • Sample volumes typically are between 1.5kg to 4kg. These sample sizes are considered appropriate to correctly represent the gold mineralisation based on the style of

Criteria	JORC Code Explanation	Commentary
		mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for gold.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The predominant assay methods for drill samples were Fire Assay or Aqua Regia with AAS or ICP finish (30g or 50g charge). The main element assayed was gold although early operators (SOG at Jasper Hills, 2006) assayed AC and RAB samples for As, Cu, Co, Mo, and Ni via acid digestion in a mixture of nitric acid and HCl. An aliquot of the acid solution was taken and analysed by ICPPP-MS. These analysis methods are considered appropriate for determining gold concentrations and quality is implied as all analyses were completed at certified laboratories. It is assumed that historical samples submitted to certified laboratories would have been subject to lab repeats of coarse and pulp material, and the inclusion of lab standards, but these have not been documented. • No geophysical tools were used to determine any element concentrations. • Historical reports do not detail quality control procedures. QAQC protocols have been adopted by various owners of the projects post 2006. Certified reference material has been submitted, generally at a rate of 1:20 or 1:25 (BTR). Laboratory QC involves the use of internal lab standards, certified reference material, blanks, splits and replicates. QC results (blanks, coarse reject duplicates, bulk pulverised, standards) are monitored and were within acceptable limits. ~5% standards were inserted to check on precision of laboratory results. The results show that acceptable levels of accuracy and precision have been established (and no bias has been observed) for BTR drilling.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections recorded within the current database for historical data are checked against the original field logs and laboratory assay certificates where available. For BTR drilling, significant intersections are reviewed by alternate company personnel. • A few twin holes have been drilled at the LSS prospect, and they all present the typical 'nuggety' style of mineralisation. No twinned holes at the other deposits. • Documentation of historical data was completed on paper logs which were later manually entered into digital csv files by subsequent owners. BTR utilise an external consultant group to manage a Datashed system which stores all drilling information. The group loaded historical csv files and Access databases into the current server. BTR geologists capture data electronically onsite using a standard set of templates, prior to uploading to a cloud-based server and imported into the externally managed Datashed server.

Criteria	JORC Code Explanation	Commentary
		• No adjustments have been made to assay data other than setting negative Au grades to below detection values of 0.001g/t.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All BTR drill collar locations are initially positioned using a hand-held GPS, accurate to within 3-5m. Once complete, holes are surveyed by qualified contract surveyors using differential GPS (DGPS). Down hole surveys are completed by Gyro with readings at 5m intervals down hole. • Previous owners have located RC and diamond holes with RTK-GPS and completed down hole surveys using Eastman, Multi-shot, and single shot cameras with variable down hole depths, mainly 10m intervals for RC holes, but at variable depths of between 20m and 50m for diamond holes. It appears that AC and RAB holes were located using hand-held GPS and not down hole surveyed. At Jasper Hills WMC did not complete down hole surveys on RC holes, but these holes generally did not exceed 100m depth. • All holes are currently located on the GDA94 Zone 51 grid. Earliest drilling was completed on WGS84 Grid and these were transformed to the current system by previous owners. • As most sites have been mined previously, the site topography DTMs have been generated to an accuracy of <1m and these show the location of existing open pits and infrastructure such as waste dumps and ROM pads.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The Lord Byron deposit has been well drilled from surface using predominantly historical RC and diamond methods. Drilling has been completed on northing section lines at 20m spacing with holes spaced either 10m or 20m on section. Drilling has also been completed on oblique lines perpendicular to the NW strike of the mineralisation, again at 20m spacing. This has resulted in sample spacing of 10m to 20m to a depth of 190m in the north of the deposit and 95m depth in the south of the deposit. GC drilling was completed from two different bench levels during mining of the south pit with drilling spaced at 10m by 10m and reaching 70m depth. GC drilling in the north pit was completed from surface at nominal 20m spaced EW lines and at 10m on each section and reached a maximum depth of 35m. • At Fish, the main mineralised lode has a maximum drill intersection spacing of 40m and the two offset lodes have a maximum drill hole intersection spacing of 60m. • At the Alpha deposit, mineralisation strikes at a bearing of 300° and drilling has been completed across strike at nominal 20m section spacing with 10m to 20m spacing on section. Below a vertical depth of 70m drill spacing is at 40m, increasing up to 90m in the NW. Grade control drilling at 3.5m to 4m spacing has been completed from two 10m benches in the SE.

Criteria	JORC Code Explanation	Commentary
		• At Second Fortune, surface drill holes have been completed on northing section lines at a nominal spacing of 30m with drill spacing on each section varying from 5m to 20m. Holes have been angled at -60° dip to the east. UG drilling has occurred from various locations and drill fans are designed to intersect the mineralized veins at nominal spacings of between 25m to 40m in areas requiring infill. UG development levels are at nominal 20m spacing and cuts are taken approximately at 2m with most faces sampled. • At LSS, drill spacing is variable from 5m spaced grade control holes to 60m spaced exploration holes. Holes have been drilled on section northing lines and on lines oblique to the mineralised lodes, which strike at 330°. BTR drilling focused on infill to 20m by 20m. • At Link Zone, drill spacing is localized at 10m by 10m over areas previously intersecting mineralisation, and at 20m by 25m between deposits. Wide spaced exploration is at 200m northing sections with holes spaced at 50m on section. • At CTW South, drill spacing is 40m NS with holes spaced at between 10m to 20m on each section. BTR drilling was designed to infill the deposit at 20m by 20m across the existing optimized pit. Drill lines are oblique to north, with an approximate along strike direction of 345°. • The drill spacing at each deposit has been considered when applying confidence criteria to the Mineral Resource classification. The mineralisation shows sufficient continuity of both geology and grade between holes to support the estimation of resources which comply with the 2012 JORC guidelines. • Samples have been composited only where mineralisation was not anticipated. Where composite samples returned significant gold values, the 1m samples were submitted for analysis and these results were prioritised over the 4m composite values.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• RC and diamond drill holes have been positioned to intersect the dipping lodes at angles near perpendicular to the strike and dip of mineralisation. • The near perpendicular orientation of the drill holes to the mineralised lodes minimises the potential for sample bias.
Sample security	• *The measures taken to ensure sample security.*	• Sample security measures for all historical work have not been well documented. For BTR drilling, samples were

Criteria	JORC Code Explanation	Commentary
		collected from site under supervision of company geologists and transported to Bureau Veritas or Jinning in Kalgoorlie either by trusted contractors or by BTR personnel. Samples are bagged and collected routinely throughout the drill programs.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• An external review was completed at Alpha by CSA Global in July 2012 and a review was completed by ABGM at CTW during August 2024. In both cases, sampling techniques were considered satisfactory. No external audits or reviews have been conducted on sampling techniques and data at the Fish, Lord Byron, and Second Fortune deposits. BTR developed procedures for sampling, and these are reviewed internally and adjusted as part of continuous improvement. Data is validated upon import into the externally managed Datashed system, and QAQC results are continuously monitored.

Section 2: Reporting of Exploration Results

Criteria listed in the preceding section also apply to this section.

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• All LSS and Link Zone tenements are owned 100% by BTR. Original vendor retains a 1% NSR and the right to claw back a 70% interest in the event a single JORC compliant Mineral Resource exceeding 500,000oz is delineated for a fee three times expenditure for the following tenements: M29/014, M29/088, M29/153, M29/154, M29/184. There is one Native Title Group (Watarra Darlot) with a claim over the Link Zone deposit. • The Alpha deposit is located across a tenement package covered by M38/1058, M38/1056, and M38/1057, M38/968, and P38/3834 held 100% by BTR. • The CTW gold deposit is located across mining lease M38/346 held 100% by BTR. • The Lord Byron gold deposit is located across two mining leases; M39/262, and M39/185 held 100% by BTR. • The Fish gold deposit is located across two mining leases; M39/138, and M39/139 held 100% by BTR. • The Second Fortune Gold Mine is located across two granted mining leases M39/255 and M39/649 which are owned 100% by subsidiaries of Brightstar Resources Limited and are held in good standing with no known impediments. Warriedar Resources Ltd (formerly known as Anova Metals Ltd) holds a 1.5% net smelter royalty over the tenement after 75,000oz is produced. • The tenements are in good standing and no known impediments exist.

Criteria	JORC Code Explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Menzies Project (LSS and LZ) area has a relatively long exploration history. Drilling commenced in 1975 with Western Mining Corporation (WMC) which then joint ventured the project to Whim Creek Consolidated which completed a significant amount of RC drilling and then mined the pits between 1986 and 1988. Ashton Gold completed a small RC program in 1991. A significant amount of drilling has been conducted by BTR and its predecessors, A1 Minerals and Stone Resources. Previous workers in the area include Pancontinental Mining, Rox Resources, Regal Resources, Goldfields, Heron Resources and Intermin Resources Limited (now Horizon Minerals). Several open cut mines were drilled and mined in the 1980s, 1990s up to early 2000s. Extensive underground mining was undertaken from the 1890s–1940s across the Menzies leases and it is estimated that historic exploration was often undertaken via blind shafts initially. More recently, BTR completed an open pit mining campaign at the Selkirk deposit, NW of Menzies and the Lady Shenton system. • Drilling commenced at the CTW Project in 1975 with WMC which then joint-ventured the project to Whim Creek Consolidated which completed a significant amount of RC drilling and then mined the pits between 1986 and 1988. Ashton Gold completed a small RC program in 1991. A significant amount of drilling has been conducted by BTR and its predecessors, A1 Minerals and Stone Resources. • The Eastern Goldfields area within which the Alpha deposit is situated has a long history of exploration. Golden Cross Resources (GCR) initially conducted wide spaced soil auger sampling across a NNW trending structure that outlined a local gold geochemical anomaly at Napier Well in 1997. The Granny Smith Extended Joint Venture (GSEJV) of Placer/Delta Gold farmed into the project in 1998 and conducted drill programs (RAB, RC, and one diamond hole). Results concluded that gold mineralisation was erratic and the project was returned to GCR. Desert Exploration (a precursor to A1 Minerals which entered into an agreement with GCR to manage exploration) reversed the drilling direction and demonstrated mineralisation continuity with significant size potential. A1 Minerals listed in 2003 and continued to define the Alpha lodes through drilling and completed a preliminary Mineral Resource estimate in October 2005. In 2011, A1 changed its name to Stone Resources. • The Fish and Lord Byron deposits have been explored by various parties since WMC first acquired the tenure in 1983 and discovered the Fish deposit in 1987. The tenements were acquired by SOG in 1994, Anglo in 2001, Crescent in 2005, Focus in 2013, BCM in 2020, and BTR in mid-2024. Each company completed drill programs, and in

Criteria	JORC Code Explanation	Commentary
		the case of Crescent, numerous Mineral Resource updates. Crescent mined the Lord Byron deposit via two open pits from February to May 2012 and mined the Fish deposit as an open pit from October 2010 to August 2012. During 2020, Blue Cap Mining completed a further cutback at Lord Byron consisting of supergene and oxide material sold to AngloGold Ashanti for processing at the Sunrise Dam Gold Mine. • At Second Fortune, previous exploration drilling has been conducted by various owners since 1984: National Resource Exploration, MV Foster and Associates, Golden Fortune Mining NL, Goldfields Exploration Pty Ltd (Goldfields), and Anova Metals Australia Pty Ltd (formerly Exterra Resources). The Second Fortune Mine, previously known as Mess Fury, was mined during numerous periods of activity probably as early as 1907. The deposit was mined as an open pit between 1980-1982 by Mr Eugene Grenich and then as an underground operation from 1985 by Golden Fortune Mining, Exterra and Linden Gold.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Menzies Gold Project is located along the western margin of the Menzies greenstone belt and, apart from the Lady Irene prospect, within a broad (2km–5km wide) zone of intense ductile deformation often referred to as the Menzies Shear Zone. This broad highly deformed shear zone is probably the northern continuation of the Bardoc Tectonic Zone and is a major crustal feature of the Eastern Goldfields. The gold deposits within the MGP and those further south (e.g., at Goongarrie and Bardoc) have many similar characteristics. LSS and LZ - Mineralisation is Archean mesothermal lode gold style. Gold mineralisation is hosted in multiple sub parallel gold mineralised shear/fracture zones either within a sequence of metamorphosed mafic amphibolites or at the contact between mafic amphibolite and ultramafic or metamorphosed sediments. Stratigraphy strikes NW and dip SW. Most of the mineralisation is close to sub parallel to the stratigraphy and dip ~40° to 50° SW, plunging south. The weathering intensity varies across the area, and each deposit, from 10m vertical depth around Selkirk to around 60m at Lady Harriet. • The Jasper Hills deposits are located within the Irwin Hills area that consists of a small, layered greenstone belt surrounded by predominantly granitic rocks of the Yilgarn Block. The layered succession consists of metamorphosed mafic, ultramafic and sedimentary rocks with minor pyroclastic rocks. The sequence is thought to face east forming the eastern limb of the Elora Anticline. A regional NNW-SSE trending steeply east dipping schistosity has developed, and major faults also follow this trend. Metamorphic grades range from greenschist to amphibolite facies with higher grades at the edges of the

Criteria	JORC Code Explanation	Commentary
		greenstone with granitoid plutons. Much of the project area has extensive aeolian and alluvial cover and outcrop is poor. The Lord Byron deposit is hosted within a thick sequence of amphibolite and interbedded chert/BIF. Specific zones of mineralisation have been defined; supergene in the south, the main NW trending shear hosted lodes, and multiple BIF hosted lodes through the north and south. The Fish deposit is an orogenic style Archaean lode gold deposit hosted by a series of narrow quartz-magnetite-amphibole BIFs with coarse granoblastic texture, interbedded with amphibolite derived from basalt and dolerite. • The Alpha gold deposit is hosted within a NW striking shear that subcrops in the SE. The geology at Alpha is comprised of foliated basalt and mafic schist. The upper tertiary surface can be up to 10m thick. It includes recently deposited soil, and hardpan up to 4m thick. Beneath the surface layer is a zone of saprolite which has been described as soft, machine-rippable and indurated in places. Between 40m and 80m depth the saprolite is more cohesive and firmer. The footwall (west wall) may be less oxidized than the hanging wall. The basement within the project area is comprised of mafic volcanic rocks with interleaved narrow units of ultramafic rocks, some dolerite, and interflow volcanogenic sediments, consistent with Association 1 (tholeiitic basalt, high magnesian basalt and ultramafic units, relatively minor interflow sediment and laterally extensive banded iron formation (BIF)). • The Second Fortune deposit lies at the southern end of the Laverton Tectonic Zone which lies on the eastern margin of the Norseman-Wiluna Belt. Gold mineralisation occurs within a N-to-NW striking sequence of intermediate to felsic volcaniclastic rocks and subordinate sediments, intruded by irregular, narrow, tabular bodies of albite porphyry. Gold mineralisation is associated with an arcuate narrow quartz vein system (0.2m to 2m width) that has a strike of over 450m and dips steeply to the west. Within the vein there is locally abundant pyrite with wall rock alteration characterised by a thin selvedge of sericite and chlorite alteration providing a strong mineralisation vector. • The CTW deposit within the Duketon Greenstone Belt lies along the western limb of the Erlistoun synclinal structure. The sequence includes mafic volcanic lavas, tuffs, and tuffaceous sediments with minor interflow graphitic shales and banded iron formation. The gold mineralisation in the Cork Tree pits is associated with steep east dipping sedimentary units, particularly the chert horizon located on the footwall of the sediment sequence. The mine area consists of footwall, high magnesium basalts altered to

Criteria	JORC Code Explanation	Commentary
		chlorite schist overlain by graphitic shales containing chert and banded iron beds and younger hanging wall tholeiitic pillow basalts.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Drilling at the deposits has been completed since 1975 using percussion and diamond drilling. This data has been used in Mineral resource estimates at the deposits. No exploration results are being reported. • In the opinion of BTR, material drill results have been adequately reported previously to the market as required under the reporting requirements of the ASX listing rules. No information has been excluded.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Exploration results are not being reported. • No aggregation has been applied to the data. • Metal equivalent values are not being reported.
Relationship between mineralisation widths and	• *These relationships are particularly important in the reporting of Exploration Results.*	• Drill azimuth and dips are such that intersections are orthogonal to the expected orientation of mineralisation. • Exploration results are not being reported.

Criteria	JORC Code Explanation	Commentary
intercept lengths	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate plans and sections showing mineralisation wireframes and drilling are included within the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Exploration results are not being reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other substantive exploration data relative to these results are available for this area.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• At LSS, additional (grade control) drilling will be planned and executed ahead of mining operations. Further resource definition / exploration drilling campaigns will be investigated for deeper mineralisation and if successful, further mineral resource estimates will be calculated. • Diagrams highlighting the mineralisation interpretations and drilling at the deposits have been included in the body of the report.

Section 3: Estimation and Reporting of Mineral Resources

Criteria listed in Section 1, and where relevant in Section 2, also apply to this section.

Criteria	JORC Code Explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The BTR corporate geological database is located on a dedicated Microsoft SQL 2019 SP4 server managed by external consultants, Mitchell River Group based in Perth. The database itself utilises the Maxgeo Geoservices 'DataShed' architecture, and is a fully relational system, with strong validation, triggers and stored procedures, as well as a normalised system to store analysis data. The database itself is accessed and managed using the DataShed front end, whilst routine data capture and upload is managed using either Excel spreadsheets or Maxgeo's LogChief data capture software. Logchief provides a data entry environment which applies most of the validation rules as they are directly within the master database, ensuring only correct and valid data can be input in the field. Data is synced to the master database directly from this software, and once data has been included, it can no longer be edited or removed by LogChief users. Only the database manager has permissions allowing for modification or deletion. • Data was loaded into Surpac Software and validation checks included collar positions with respect to topography, overlapping sample intervals, duplicate sample entries, and down hole survey deviations.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Mr G de la Mare is the Competent Person for the Alpha, Fish, Lord Byron, and Second Fortune deposits and is a full-time employee of BTR but is yet to visit site. No activities were currently being conducted at the Jasper Hills project area at the time of estimation, and Mr de la Mare has relied upon the Second Fortune Site Technical team for information. • Mr K Crossling is the Competent Person for the LSS, LZ, and CTW deposits and is the Principal Geologist at ABGM Pty Ltd and he has visited the sites. The visit was made to observe the general property conditions and access, and to verify the location of some of the historical and completed drillhole collars, as well as the current operations. During the site visits, drilling procedures were discussed and a review of the onsite logging and sampling techniques, including internal QAQC procedures, was carried out. A visit was also made to the geological storage facility which contained the available historical diamond drill core and RC chips.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological*	• At LSS, LZ, and CTW the geological interpretation is based on a reasonable amount of drilling and historical mining. The mineralisation is well constrained within definable lithologies or structures or mineralised envelopes.

Criteria	JORC Code Explanation	Commentary
	interpretation of the mineral deposit. • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	Mineralised domains were modelled based on elevated gold grades, structural and lithological controls. There was no strict protocol in assigning a cut-off grade to model the solids, rather it was based on the interpreted position and extent of the mineralisation. Some areas of low grade may be included in the domain to maintain continuity of the modelled domain. • At Alpha confidence in the geological interpretation is moderately high. The mineralisation is confined to a single NW striking (and plunging) shear that dips steeply to the NE at approximately 60°.The removal of AC and RAB holes for MRE modelling results in gaps in data, and some adjacent holes along strike intersect mineralisation further up or down dip than expected. Below 70m vertical depth, data spacing becomes sparse and lodes have been extended across 90m (in the far NW). The deposit was mined via a shallow open pit in 2010 to 2011 by A1 Minerals. • At Lord Byron confidence in the geological interpretation is high. The geological and mineralogical controls are well understood. The deposit was mined by Crescent Gold between February and May 2012 utilising a mechanised open pit method. Laterite and oxide material was mined from two small adjacent pits. The NW striking Bicentennial Shear Zone is the host to the bulk of mineralisation at Lord Byron. Mineralisation of complexly deformed amphibolite is associated with intense biotite+chlorite+carbonate alteration. • Confidence in the geological interpretation at Fish is high. The geological and mineralogical controls are well understood. The deposit was mined between 2010 and 2012 utilising a mechanised open pit method. Lode geometry is visible in the current pit wall and was well documented during the mining process. The truncation of the main lode at depth has been tested, and two offset lodes defined. • The geological and mineralogical controls at Second Fortune are well understood. The deposit is a very thin arcuate, near vertical, mineralised quartz vein with parallel subsidiary lodes which have been mined over three periods since 1941. • The mineralisation at each deposit was interpreted using drill hole data (RC chips and diamond core) drilled from surface, and at various open pit bench or underground locations. • At LSS and LZ, no other alternative interpretations are considered likely, as these interpretations generally conform to the interpretations of the larger deposit along strike. The MGP mineralised structures are continuous over several kilometres. The mineralisation is confined within the delineated mineralised domains. The

Criteria	JORC Code Explanation	Commentary
		mineralisation at LSS has an observable plunge towards the south when associated with lithology only, which varies from ~50° to ~75°. At LZ the mineralisation has an observable plunge at ~38° towards the south when associated with lithology only. • The current mineralisation interpretation at CTW south is considered the most robust and was updated following the completion of 20m by 20m infill drilling by BTR. The mineralisation has an observable plunge at 30° to the south. The CTW system contains continuous mineralised structures over several kilometres. • At Jasper Hills, the current mineralisation interpretations are based on close spaced drilling completed since 1984 to 2024. At Lord Byron, the mineralised broad shear zone has been modelled using a 0.4g/t Au cut-off which has captured mineralisation in such a manner that leaves little room for alternate interpretations. Minor BIF hosted lodes could be modelled with slight strike changes but would have insignificant effect on global reported tonnes. At Fish, alternative lode orientations are not being considered for the main lode. The deeper offset lodes could be interpreted with slight strike changes dependant on drill interval selected although this would not alter the global grade and tonnage. These lodes have been intersected by recent BTR diamond drilling. At Alpha, the shear zone has been modelled using a 0.3g/t Au cut-off which captures mineralisation continuity along a NW strike. Toward the north end of the main lode, barren holes at shallow depths may indicate a cross fault which truncates the shear however the lode is interpreted as continuous at depth based on sparse drill data. Infill drilling might confirm cross faulting which would result in truncation of the main lode. • At Lord Byron, four distinct mineralised geological domains have been identified by previous owners. The bicentennial shear zone is distinctly evident in drill logging and hosts the bulk of mineralisation at the deposit. Existing interpretations were adjusted by BTR to incorporate recent drilling completed at the deposit. Laterite and supergene mineralised zones occur at the north and south of the shear zone, and this material was mined by Crescent (and later BCM) from two adjacent open pits. BIF hosted lodes occur at the north and south extents of the deposit. • The Fish deposit has been modelled as early as 1986 by WMC and was mined by Crescent between 2010 to 2012. Mineralisation is mostly contained within BIF units that are visible and well logged by generations of geologists. The mining of the open pit to a depth of 100m confirmed the lode geology and geometry. Geological logging of drill samples has been used to define oxide, transitional and

Criteria	JORC Code Explanation	Commentary
		fresh material. Diamond and reverse circulation drilling samples were used in the final estimate however all available data was used in the geological assessment. • The current mineralisation interpretation at Second Fortune is considered the most robust and is confirmed by visual observation at various UG levels. The quartz vein is accessed by development drives at 20m levels and is observed in the face at 2m cuts. Mineralisation is contained within an arcuate quartz vein (and subsidiary lodes). The vein is modelled using geological logging and UG face observations. The main quartz vein is rarely un-mineralised, and the lode interpretation is based on geology rather than gold grade. • Existing mineralisation interpretations at Jasper Hills and Second Fortune were updated by BTR for this estimate. At Lord Byron, mineralisation was based on a 0.4g/t Au cut-off with no edge dilution and allowance for up to 6m downhole internal dilution (within the broad mineralised shear). At Fish, mineralisation was based on a 0.5g/t Au cut-off with no edge dilution and allowance for up to 2m downhole internal dilution. Mineralisation is hosted in BIF which generally strikes and dips at 030/80E in what is largely a linear and predictable fashion. This unit is described regionally as an interflow sediment with siliceous, sulphurous and magnetite banding in fresh rock samples. The various sulphides include pyrite, arsenopyrite, chalcopyrite, pentlandite and bornite. The main lode is conformable to barren fine-grained amphibolite located on both flanks. • The Au grade threshold was determined from statistical analysis of drill samples at the deposits. Existing geological and mineralisation domains completed by previous owners were updated using drill holes logs of lithology, alteration, quartz percentage, and weathering.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The LZ block model dimensions are 1,230m N-S, 1,250m E-W and 180m vertical. The actual mineralisation is from 1m to 8m thick and extends to a vertical depth below surface of 130m. • The Lady Shenton system block model dimensions are 1,600m N-S, 1,050m E-W and 450m vertical. The actual mineralisation is from 1m to 8m thick and extends to a vertical depth below surface of 235m at Pericles, 185m at Stirling, and 430m at Lady Shenton. • The CTW South block model dimensions are 3,200m N-S, 1,200m E-W and 350m vertical. The actual mineralisation is from 1m to 20m thick and extends to a vertical depth of 300m below surface. • The Lord Byron mineralized lodes extend over a continuous NW strike length of 760m from 6,777,240mN to 6,778,000mN. The lodes are confined within an EW

Criteria	JORC Code Explanation	Commentary
		extent of 690m from 503,780mE to 504,470mE. Mineralisation has been modelled from surface at 440mRL to a vertical depth 300m to 140mRL. • The Fish resource area extends over a continuous strike length of 405m from 6,780,860mN to 6,781,265mN. The multiple mineralised lodes are confined within an EW extent of 215m from 511,250mE to 511,465mE. Mineralisation has been modelled from surface at 465mRL to a vertical depth 315m to 150mRL. • The Alpha mineralisation extends along a NW strike length of 1.4km from 6,823,080mN to 6,822,340mN. The lodes are confined within an EW extent of 1.24km extending from 472,150mE to 473,390mE. Mineralisation has been modelled from surface at 490mRL to a vertical depth of 285m to 205mRL. • The SF mineralized lodes have been defined in an area that extends over a continuous strike length of 490m from 6,749,945mN to 6,750,435mN. The parallel quartz veins are confined within an EW extent of 40m from 445,190mE to 445,230mE. Mineralisation has been modelled from surface at 395mRL to a vertical depth 485m to -90mRL. A total of seven quartz lodes have been interpreted with true widths varying from 0.1m to 2.5m with an average of 0.3m.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*	• Average block grades for the main lodes were estimated using the ordinary kriging (OK) interpolation method using parameters derived from modelled variograms. This interpolation technique is considered suitable as it allows the measured spatial continuity to be incorporated into the estimate and results in a degree of smoothing which is appropriate for the nature of the mineralisation. Smaller lodes at Jasper Hills and Second Fortune were estimated using the inverse distance squared (ID^2) interpolation. The minor lodes defined by single drillholes were assigned the mean grade of the intercept composites within each domain. The deposits have been defined by regular spaced drill data and interpreted into relevant mineralisation domains. Variograms were modelled using Supervisor software, whilst Surpac software was used for the estimation. • Drill hole sample data was coded using mineralisation wireframes. Samples were composited to 1m (or 2m at LZ) • All lodes were analysed individually. Top-cuts were applied to high grade outliers by analysing log probability plots, histograms, and mean/variance plots using Supervisor software. • At LSS, LZ, and CTW mineralised domains were modelled based on elevated gold grades, structural, and lithological controls. Mineralised interpretations used 0.3g/t (Alpha), 0.4g/t (Lord Byron), and 0.5g/t (Fish) Au cut-offs and

Criteria	JORC Code Explanation	Commentary
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	incorporated recent drilling completed by BTR during 2024. Second Fortune domains were based on lithology logging of quartz veins. Mineralisation wireframes were completed using Surpac software. • The extrapolation distance along strike from the end points was half the drill spacing, which generally resulted in extrapolation distances ranging from 5m to 50m. Down dip extents were generally half the up-dip distance of the previous mineralised intersection which resulted in extents ranging from 23m to 110m down dip. • Three passes were used in the estimation of Au, except for the main lode at Fish, which utilised four passes in conjunction with dynamic anisotropy, and Link Zone which utilised a single pass. • The first pass search distances varied between 10m and 40m dependant on lode and deposit, and these were doubled for each successive pass (except for LSS where the range was set at 180m for the third pass and at CTW where the range was set to 120m for the third pass). For the Jasper Hills, Alpha, and Second Fortune deposits, the minimum number of informing samples was set between 6 and 10 for the first pass and this was reduced to 6 or 4, and then 4 or 2 for successive passes. A constraint of 4 samples per hole was applied (3 at Alpha). Minor lodes at Jasper Hills and Alpha, defined by single drill hole intercepts, were assigned the average grade of the intercept in each lode. At LSS and CTW, the minimum number of samples was set to 8 for all passes within in situ primary domains, however this was reduced to 2 for domains 69/88 at CTW due to the low composite count within those domains. The minimum number of samples was set to 4 for the single pass at LZ. A constraint of 8 samples per drill hole was imposed for the CTW deposit, and a constraint of 3 samples at both LSS and LZ deposits. • Numerous previous model estimates have been completed at the deposits and the current estimates utilise existing mineralised interpretations which have been adjusted to incorporate recent BTR drill results. At Jasper Hills and Alpha, Inverse Distance squared (ID^2) and Nearest Neighbour (NN) interpolations were used to estimate Au grade for all domains as a check estimate of the reportable Au grade. • The Jasper Hills, Alpha, and Lady Shenton deposits have previously been mined via open pits. Historical underground mining occurred at Lady Shenton, and Second Fortune is currently being mined by BTR as an underground operation. The current models have been depleted for mining using the final end-of-pit surfaces and surveyed underground development and stopes. The mined grades are indicative to those being reported in the current estimates.

Criteria	JORC Code Explanation	Commentary
		• It is assumed that there will be no by-products recovered from the mining of the Au lodes. • No deleterious elements were estimated. • The drill spacing was used in conjunction with Quantitative Kriging Neighbourhood Analysis (QKNA) to determine suitable block sizes and key interpolation parameters. The deposits have been well drilled from surface using predominantly historical RC and diamond methods. Diamond drilling has been completed from numerous underground locations at Second Fortune. • Drilling at Lord Byron has been completed on northing section lines at 20m spacing with holes spaced either 10m or 20m on section. Drilling has also been completed on oblique lines perpendicular to the NW strike of the mineralisation, again at 20m spacing. This has resulted in sample spacing of 10m to 20m to a depth of 190m in the north of the deposit and 95m depth in the south of the deposit. GC drilling was completed from two different bench levels during mining of the south pit with drilling spaced at 10m by 10m and reaching 70m depth. GC drilling in the north pit was completed from surface at nominal 20m spaced EW lines and at 10m on each section and reached a maximum depth of 35m. • The Fish deposit has been well drilled from surface using predominantly historical RC and diamond methods. GC drilling was completed from 5 different bench levels during mining with spacings varying from 5m by 10m to 5m by 5m. Below the pit, recent drilling has resulted in irregular drill spacing (due to hole deviation within deep holes) resulting in a spacing of approximately 40m or less. • Drilling at Alpha has been completed from surface on oblique lines perpendicular to the NW strike of the mineralisation. Drill spacing is on 20m sections with holes spaced 20m on each section to depths of 70m, below which spacing is more irregular varying from 40m to 90m. Holes were orientated to azimuths of 210° with dips approximating 60°. Grade control drilling has been completed from two 10m bench locations and were spaced at nominal 4m by 4m spacing. Holes were drilled vertically to 10m depths. • At Second Fortune, the surface drill holes have been completed on northing section lines at a nominal spacing of 30m with drill spacing on each section varying from 5m to 20m. Holes have been angled at -60° dip to the east. UG drilling has occurred from various locations and drill fans are designed to intersect the mineralised veins at nominal spacings of between 25m to 40m in areas requiring infill. UG development levels are at nominal 20m spacing and cuts are taken approximately at 2m with most faces sampled.

Criteria	JORC Code Explanation	Commentary
		• At LSS, drill spacing is variable from 5m spaced grade control holes to 60m spaced exploration holes. Holes have been drilled on section northing lines and on lines oblique to the mineralised lodes, which strike at 330°. BTR drilling focused on infilling selected areas to 20m by 20m. • At Link Zone, drill spacing is localised at 10m by 10m over areas previously intersecting mineralisation, and at 20m by 25m between deposits. Wide spaced exploration is at 200m northing sections with holes spaced at 50m on section. • At CTW South, drill spacing is 40m NS with holes spaced at between 10m to 20m on each section. BTR drilling was designed to infill the deposit at 20m by 20m across the existing optimised pit. Drill lines are oblique to north, with an approximate along strike direction of 345°. • Drill spacing has been considered when selection block model cell sizes. • The parent block size at Lord Byron was 10m NS by 5m EW by 5m vertical. A sub-cell size of 2.5m NS by 1.25m EW by 2.5m vertical. At Fish, the parent block size was 10m NS by 2.5m EW by 5m vertical. A sub-cell size of 2.5m NS by 0.625m EW by 1.25m vertical. At Alpha, the parent block size was 10m NS by 4m EW by 4m vertical. A sub-cell size of 2.5m NS by 1m EW by 1m vertical. At LSS and CTW the parent block size was 5m NS by 5m EW by 5m vertical with sub-blocking at 1.25m by 1.25m by 1.25m. At LZ the parent block size was 10m by 10m by 10m with sub-blocks at 1.25m by 1.25m by 1.25m. At Second Fortune the parent block size was set at 4m NS by 2m EW by 8m vertical with sub-blocking at 1m NS by 0.062m EW by 2m vertical. • An orientated 'ellipsoidal' search was used to select data and was based on parameters taken from the variogram models. Ellipse adjustments were made to honour lode geometry for the minor lodes. Dynamic anisotropy was used on the main lode at Fish and for all domains at LSS, LZ and CTW. • Selective mining units were not modelled. The block size used in the Mineral Resource model was based on drill sample spacing and lode orientation, and the results of the KNA analysis. • No correlation analysis was performed. • Mineralisation was constrained by wireframes constructed using down hole assay results and associated lithological logging. Gold grade cut-offs were used to interpret mineralisation from surface. The cut-offs were based on statistical analyses of all samples at the deposits. Wireframes were used as hard boundaries. Weathering surfaces were generated from drill hole logging, and these were used to code regolith types.

Criteria	JORC Code Explanation	Commentary
		• To assist in the selection of appropriate top-cuts, log-probability plots, histograms, and mean/variance plots were generated. The data from the larger domains typically showed log-normal distributions. Distinct breaks on the log-probability curves and distinct outlier distributions on the histograms suggested that application of top-cuts was appropriate for some domains. • A three-step process was used to validate the models. A qualitative assessment was completed by slicing sections through the block model in positions coincident with drilling and observing estimated block grades against drill results. A quantitative assessment of the estimate was completed by comparing the average grades of the composite file input against the block model output for the mineralised domains. A trend analysis was completed by comparing the interpolated blocks to the sample composite data by generating swath plots along strike, across strike, and at various elevations across the lodes. A volume comparison between the mineralised wireframes and the block model representation of the lodes was also completed. The models report representative grade through the current interpreted lodes within the existing depleted zones.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis. No moisture values were reviewed.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• At LSS, LZ, CTW, Alpha, and Lord Byron, the models have been reported at 0.5g/t Au as they represent open pit opportunities. External consultants have been engaged to complete pit optimisations at the deposits. BTR is investigating the option of mining the Alpha deposit via UG methods and ABGM Consultants have been engaged to complete UG designs. • At Fish, the model has been reported at 1.6g/t Au beneath the existing pit. The reporting cut-off for material below this level represents UG potential. Preliminary UG designs generated by BTR use a 2g/t diluted Au cut-off for stope designs. • At Second Fortune, the Mineral Resource estimate has been reported at 2.5g/t Au. Mine design stopes are based on a final stope grade of greater than 2g/t (after factoring in 50% dilution) and a minimum stope width of 1.2m. The high-grade veins are currently being mined, and the entire vein is included within the stope designs.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable,*	• The LSS, LZ, and CTW deposits represent open pit mining opportunities although no implicit mining factors or assumptions were used in the modelling.

Criteria	JORC Code Explanation	Commentary
	external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• The Lord Byron deposit represents a bulk medium grade open pit opportunity. Initial scoping studies utilise a minimum mining width for open pit of 20m, and 10% mining dilution. The study proposes that once mined, gold-bearing material will be hauled and processed at third-party facilities on a toll-milling/ore purchase basis. • The Fish deposit represents an UG opportunity. The main lode mineralisation occurs from surface and extends to a vertical depth of 190m. The deposit has been mined by open pit methods to a depth of 100m from surface. The continuation of the lode at depth has been confirmed and the linear geometry, lode width, and estimated grade, support the potential for UG extraction. Preliminary studies use a 5m-by-5m decline (portal from within the existing pit) developed to single level access entry to N-S striking development drives that will currently be developed at 3 levels with 4m-by-4m twin boom jumbo. Levels will be spaced 24m (floor to floor) with long hole stoping methods applied. Stope designs are variable in width with a minimum of 3m and up to 8m at the widest point. A 2g/t Au cut-off has been applied to stope grades and 15% unplanned dilution applied. • The Alpha deposit was historically mined via a shallow open pit. Mineralisation extends from surface to a depth of approximately 150 vertical metres to the north of the existing pit. The lode exhibits a regular linear geometry dipping to the NE. BTR is investigating mining options at the deposit. • The Second Fortune deposit is currently being mined and has reached a depth of 360m below surface. Single level access is used to develop drives that strike N-S along the main lode. These levels are at approximately 20m floor to floor spacing and are designed at 4m high by 3.5m wide. The vein is retained in the face along these drives with split firing occurring when required. Stopes are designed to a minimum width of 1.2m and 50% dilution is factored in to result in a final stope grade of at least 2g/t.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is*	• No implicit metallurgical factors or assumptions were incorporated into the LSS, LZ, and CTW models. • During late 2024 BTR utilised external group Independent Metallurgical Operations to review and conduct a gap analysis on the historical test work completed at the Jasper Hills Prospect (Lord Byron and Fish deposits). The historical reports date back to 2004 when Anglo owned the project, but most reports were produced between 2007 to 2011 when the project was owned by Crescent which mined the Fish and Lord Byron deposits via open pit methods. • Processing methodologies are expected to be conventional WA Goldfields CIL methods with high recoveries typical of this method. Jasper Hills ore is likely

Criteria	JORC Code Explanation	Commentary
	the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	to go to one or two toll processing facilities within 100km of the deposits, with both facilities presently operational. • Limited metallurgical test work was completed at the deposit by Bemex in 2007, and AMMTEC in 2011. Results confirmed the amenability of the ore for processing via CIL methods. • The Alpha deposit was mined via open pit and processed through conventional CIL/CIP processing circuits with no recorded issues. • At Second Fortune, limited test work was completed in 2013 by ALS Metallurgy on a single composite sample provided by Exterra. The report noted that gold fire assay result values varied from 23.4g/t to 26.1g/t. Variations in the duplicate gold assays indicated that coarse gold was present in the samples tested. Most of the samples had low levels of arsenic decreasing the possibility of ultra-refractory gold locked in solid solution with minerals such as arsenopyrite. Second Fortune mined ore is batch processed through Gwalia Mill. Reconciled campaigns processed from April 2021 to December 2023 show an average recovery of 96.7%.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The deposits have been mined in the recent past (except for LZ and CTW) and existing waste dumps and ground disturbance are evident and will be utilised. • Both Lord Byron and Fish have approved Mining Proposals and a Mine Closure Plan. A review of the currency of environmental studies was completed in 2022, determining that two additional studies may be required to meet current DEMIRS standards, if amendments to the Mining Proposals were to be made. At both sites, waste rock dumps are partially rehabilitated and there is no evidence of any deleterious effect on the environment. The sites otherwise have been cleared of infrastructure and services. No tailings from processing are stored at site. • The Second Fortune deposit is currently being mined and utilises existing mine infrastructure established by previous owners. • No environmental, permitting, legal, taxation, socio-economic, marketing or other relevant issues are known, that may affect the estimate.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size*	• Dry bulk densities applied to the LSS and LZ models are based on an analysis of a limited number of dry bulk density results withing the MGP database. The determined figures are similar to the standard values used for other deposits in the Eastern Goldfields region of Western

Criteria	JORC Code Explanation	Commentary
	and representativeness of the samples. • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Australia. Values at CTW have been assumed and are based on values applied at neighbouring deposits. • The BTR database includes records for 1,567 density determinations completed at the Lord Byron deposit. The core samples that were collected were subjected to the 'over the scales' Archimedes SG determination process. Samples were collected for each metre from core sticks greater than 10cm long from both half and whole core and the SG calculated using the weight in air vs weight in water method. During a historic core restoration program in 2010, Crescent staff collected one sample per core tray to validate data collected by AngloGold and used the wax coating Archimedes method to determine SG. • Bulk density values applied at the Fish deposit have varied significantly between model iterations. It has been noted that BIF can be quite variable in density due to varying silica and magnetite content, and that weathering produces pronounced changes. The earliest recorded application of density based on a limited dataset determined using the water immersion method, was in 2004 by AngloGold Ashanti. Data was collected through re-logging of WMC holes and sampling core sticks of greater than 10cm from each metre of core. Density was assigned as global averages to different rock type and weathering profiles. CSA updated the Fish model in 2009 on behalf of Crescent. A density program was completed on 4 diamond drill holes using the immersion method. Samples were predominantly in waste basalt with only 15 samples within the mineralised lode. BTR completed 49 density measurements on diamond core samples all within fresh material, of which 31 occur within the mineralised lodes and 13 outside the modelled lodes. Density was assigned into the model into major rock type and regolith type. The current Fish UG mine design occurs in fresh material only. • Density values at Alpha have been assumed and are based on 436 measurements obtained from core at the Delta deposit to the north where similar geology is encountered. No test determination methodology summary could be sourced. • Although samples have been used to determine density measurements at Second Fortune, the values applied to the model are assumed rather than determined. Exterra completed 114 bulk density determinations on mineralized diamond core samples using the Archimedes method (weighing samples dry and then immersed in water). The results returned an average of 2.78t/m^3. Ravensgate Consulting completed a Mineral Resource estimate for Exterra in 2012 and applied a value of 2.75t/m^3 to fresh material, 2.4t/m^3 to transitional, and 2.0t/m^3 for oxide. Cube Consulting and Linden used a

Criteria	JORC Code Explanation	Commentary
		value of 2.65t/m^3 for fresh material in the 2022/2023 models stating that this was based on the density determinations completed by Exterra. BTR has not been able to source the raw data collected by Exterra and therefore has applied the same values used by Cube. The remaining un-mined mineralisation at Second Fortune is entirely within fresh rock and a density of 2.65t/m^3 is representative of mineralised quartz veins.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012). • The LSS, LZ, and CTW Mineral Resource Estimates have been categorised as Indicated or Inferred and have been classified by sample spacing and with the ranges associated with the variogram used for estimation. Domain classifications have been downgraded where limited data exists. Generally Indicated resources have been drilled to an approximate drill spacing of 20m, the bulk of which is located along the outcrop of the deposits. The deeper parts of the deposits have a wider spaced drilling and while the mineralisation is continuous the distribution of grade, especially higher-grade zones, has not been adequately determined to classify any higher than Inferred. • The Jasper Hills, Alpha, and Second Fortune deposits have been classified as Measured, Indicated and Inferred Mineral Resource based on a combination of quantitative and qualitative criteria which included geological continuity and confidence in volume models, data quality, sample spacing, lode continuity, and estimation parameters. • At Lord Byron, the Measured category was assigned to an area immediately beneath the existing north pit and extends 160m along strike and to a depth of 90m below surface through an area where sample spacing is at 10m by 10m. The Indicated portion of the Mineral Resource was defined across the main shear hosted domains where sample spacing was nominally at 20m. The remaining mineralisation was classified in the Inferred category except for the minor lodes defined by single drill intercepts which were not classified but represent mineral potential. • At Fish, the Measured category was assigned by BMC and has been retained for this estimate. It includes material within 10m beneath the current open pit where the lode is defined by close spaced GC drill data (generally 5m spaced holes on 10m sections) and the lode geometry is clearly defined. The Indicated portion of the Mineral Resource was defined across the remainder of lode 1 to the depth extent of the interpretation. This area is defined by irregularly spaced drill intersections that are generally

Criteria	JORC Code Explanation	Commentary
		between 20m to 40m spaced. The lode has been extended a maximum length of 23m past the deepest mineralised hole which is half-way to the next down dip unmineralized drill hole. Digitised strings were used to form regular shapes to code these areas. The minor offset FW lodes at depth were classified as Inferred Mineral Resource. Minor lodes defined by single drill intercepts were not classified or reported but represent mineral potential. • At Second Fortune, the Measured category was assigned to areas immediately adjacent to areas that have been developed and stoped, and this was extended to 15m below the deepest development level where diamond drill holes confirm lode continuity. The Indicated category was assigned to the N-S strike extents to the main lodes that have been developed or stoped and applied at depth beyond the deepest development drive through areas where diamond drilling intersects the lodes at spacings that vary between 10m and 40m. The remainder of the lodes have been classified in the Inferred category. • At Alpha, the Indicated category was assigned to the main lode defined by 20m spaced drill intersections, and where blocks were estimated in the first pass. Digitised strings were used to form regular shapes to code these areas. The remaining lodes were classified as Inferred Mineral Resource. A small lode defined by a single drill hole has not been classified but represents a down plunge exploration target. • The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in situ mineralisation. The definition of mineralised zones is based on geological understanding from good quality sample data, producing models of continuous mineralised lodes. Validation of the block models showed good correlation of the input data to the block estimated grades. • Input data is primarily historical and recent RC and diamond drill assays. BTR infill and depth extension drilling has confirmed the lode continuity. Assays have been completed by certified laboratories and are considered reliable for use in the estimates. • Quality Control measures of more recent drilling have confirmed the suitability of data for use in the Mineral Resource estimates. • The Mineral Resource estimates appropriately reflect the view of the Competent Persons.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Previous Mineral Resource estimates conducted by various owners have been reviewed by BTR where data could be located. Information obtained from those previous models and reports have been incorporated into these model updates.

Criteria	JORC Code Explanation	Commentary
		• An external audit of the Jasper Hills models was completed by Palaris Mining Consultants and no fatal flaws were noted.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Mineral Resources have been estimated with a moderate to high degree of confidence which has been reflected in the classification of Measured, Indicated, and Inferred categories. Most of the deposits have been mined previously by open pit and the controls on mineralisation are well understood. Data quality is generally good, and drill holes have detailed logs produced by qualified geologists. Accredited laboratories have been used to analyse drill samples and check the quality of results produced by the onsite laboratory. BTR drilling has confirmed the lode geometry and position and provide support to historical Au grades intersected at depth. • No formal confidence intervals have been derived by geostatistical or other means, however, the use of quantitative measures of estimation quality such as the kriging efficiency allow the Competent Person to be assured that appropriate levels of precision have been attained within the relevant resource confidence categories. • The Mineral Resource estimates report global estimates. • Previous open pit mining at Lord Byron extracted laterite, supergene, and oxide material from two pits for a total of 470,550t. The mined-out lodes (laterite and supergene) were not incorporated into the current mineralisation interpretation. • The LSS Mineral Resource estimate has been adequately depleted using the BTR supplied data set, for the Lady Shenton Open pit as well as the historical underground workings. It was noted that the three-dimensional representation of the historical underground workings was digitised off the available historical plans. • The Alpha deposit was mined via open pit between March 2010 and September 2011 by A1 Minerals in conjunction with the nearby Beta deposit. Available production figures report combined ounces from both operations at 407,379t at 1.7g/t for 22,000oz. • Crescent production data at the Fish deposit reported approximately 468,500t mined from the open pit at an average grade of 3.4g/t for 51,600oz. Significant dilution was recorded (up to 31%). Original estimated grade showed that grade steadily increased with depth from approximately 3g/t to 5g/t. The current BTR model reports 302,000t at 4.4g/t for 42,470oz within the mined pit. Crescent assigned variable densities to HG, LG, and MW material, and reported within bench design flitches. This could account for grade and tonne differences. Overall,

Criteria	JORC Code Explanation	Commentary
		the reconciled figures provide confidence in the current estimate. • At Second Fortune, production data is available since 2021 and records final stope CMS volumes and reconciled grade. Material is batched processed through third party processing facilities. To date, all mined material has occurred through levels that were based on the previous 2023 model. The current estimate replaces that model upon which lower-level stope designs were based. The current model reports similar tonnes and grade to previous models and will be used for mine planning beyond the current development level.

Section 4: Estimation and Reporting of Ore Reserves

Criteria listed in Section 1, and where relevant in Sections 2 and 3, also apply to this section.

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• Ore reserves are based on various Mineral Resource Models supplied by BTR. • Mineral Resources are Reported inclusive of Ore Reserves.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Mr von Wielligh visited the respective mine sites in May 2024 and inspected historical workings and infrastructure.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• The study is completed to a Feasibility Level of Study and as such supports sufficient levels of confidence to convert Mineral Resources to Ore Reserves. • With optimisation results, followed by mine design and scheduling, the plan is considered robust, and financially evaluated within BTR's Financial modelling. Relevant modifying factors were applied and productivities commensurate with the class of equipment contractors have bid for the work.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• Cut-off grades were established and refreshed throughout the project and remains robust at A$3,500/oz.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve*	• Applicable modifying factors were applied to convert Mineral Resources to Ore Reserves.

Criteria	JORC Code explanation	Commentary
	(i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• The mining method is conventional Open Pit Bench mining (truck and shovel/excavator) applied to a shallow steeply dipping Gold Resource and is appropriate for the depth and style of deposit encountered. • Geotechnical input criteria was supplied by third-party expert consultants familiar with the region. Mine designs complied to criteria provided. These may be reviewed by the consultants and future designs updated where required, but in general is of the standard that allows for the conversion of Mineral Resource to Ore Reserves. • The FS made some recommendations to improve 3D Resource models for future optimisation, as tested with Datamine's MSO suit to assess dilution vs tonnes and grade characteristics. • LSS applied 95% Mining Recovery and 10% Dilution, While LB & CTW applied 90% Mining Recovery and 10% Dilution each. • Minimum widths in the pit was 20m. • Optimisations were completed for MII & MI and compared. Where MII & MI shells were similar, the MII shell was used for design. Where an MI shell was not formed, this pit was excluded from Ore Reserves. All pits were included for BTR's internal LOM plan, but is considered separate to the FS. • BTR costed surface infrastructure for each mine, and is considered sufficient for the short mine lives observed for each mine.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on*	• Metallurgical process used is CIL and is common for gold project in the WA Goldfields. • The technology is well tested and well known. • Metallurgical testing has been finalised, and current indications are representative of the parameters used for optimisation. More work can be done to understand the impact of grade variation on recovery within the respective weathered packages. • No deleterious elements are known to exist. • Rock chip and core samples have been tested for each lithology within each of the mines included in the project. • These gold deposits are not defined by specification.

BRIGHTSTAR RESOURCES LIMITED

Criteria	JORC Code explanation	Commentary
	the appropriate mineralogy to meet the specifications?	
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• The status of approvals indicates no concern that these will not be in place by the time of mining.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• Each mine has a short life, generally 2-3 years. As such, most infrastructure will be leased or is already owned. Planned infrastructure includes workshops, fuel farms, explosive facilities, water storage, offices, and ablution facilities. • Services such as water and power will be optimised per site.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• Costs were determined through quotation from multiple WA-based contractors with local experience. They provided quotes based on schedules produced in the FS and include mobilisation, site establishment, demobilisation, fixed and variable cost estimates. • No allowance was made for deleterious elements. • All cost estimates in the model were based on AUD. • Transport costs were based on chosen process plant per mine and quotation. • As part of the Feasibility Study, consultant process engineers generated, to DFS level, 1.0Mtpa CAPEX and OPEX designs and schedules for Beta. An MOU for third party processing has been announced and is being pursued as an alternate option of processing the ore. Interim discussions with third party processing facilities have provided reasonably detailed (to FS accuracy) processing cost estimates. • State and private royalties were accounted for in optimisation, design and cost models.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.*	• Optimisations were run based on a $3,500/oz gold price, which is currently 46% lower than spot at the start of June 2025. All transport, treatment, royalties, recoveries and penalties were included in the optimisation process.

Criteria	JORC Code explanation	Commentary
	• *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• Gold was the only metal assessed in the study, and no allowance was made for any co-products.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• The gold market is very robust, and WA has a well established local market through the Perth Mint's local refining capacity. • No competitor analysis is required in this case.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• An 8% discount rate was applied. • NPV and ranges were questioned in the risk tables
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Due to these mining areas being 'brownfields' (previously disturbed areas), with proactive engagement with community stakeholders well advanced, BTR anticipates no issues with social/community licences to operate.
• *Other*	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• Historical production records show that previous mining encountered slightly lower metallurgical recoveries mainly within the fresher ore domains. This broadly aligns with metallurgical testing results (for fresh ore) having slightly lower metal recoveries compared to semi (transitional) or completely oxidised ore. • No known issues with legal agreements nor marketing. • All proposed mines are on current Mining Leases wholly owned by BTR, with the WA Goldfields considered a 'Tier 1' location. There are ongoing approval processes in place for regulatory bodies with frequent engagement.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.*	• Ore Reserves were converted on the basis of the JORC Figure 1 relationships, with

Criteria	JORC Code explanation	Commentary
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	Measured Resources converted to Proven Ore Reserves and Indicated Resources converted to Probable Ore Reserves. • The result appropriately reflects the Competent Person's view of the deposit. • No Measured Mineral Resources were converted to Probable Ore Reserves.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• None have been completed yet.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Ore Reserves were estimated employing well-known and industry accepted procedures and processes including mine optimisation, mine design and mine scheduling using some of the best and most recognised mine planning software within the industry. The mine planning work was developed to a Feasibility Study level of accuracy (within 10% variance or within 90% study accuracy with the applicable data and models). To better quantify this statement, the geology models used, the mine optimisation and mine design criteria coupled with reasonable estimates for mine dilution and ore loss/mining recovery factors, allowed the study to be developed to a level of detail and accuracy that could be deemed acceptable to a Feasibility Study level. This does not necessarily imply that the geology and other modifying factor assumptions are completely robust simply due to the nature of these types of gold deposits which are generally 'nuggety' (have high inherent gold mineralisation variance simply due to the method of mineral deposition) whilst geology models rely on geostatistical methods using limited and often less than desired sample sizes. A significant portion of the geology models are estimated to an indicated resource confidence level which means there is remaining risk in the geology model confidence. The Ore reserves therefore have mostly Probable Ore Reserves and only one of the deposits (Lord Byron and Fish) contains some Measured Ore Resources which converted to Proved Ore Reserves.

23 APPENDIX E: NOTES & COMPLIANCE STATEMENT

The Laverton and Menzies Hubs contain deposits that do not form part of this Definitive Feasibility Study. For completeness, these deposits have been previously reported in numerous ASX releases by Brightstar Resources or Kingwest Resources.

Menzies Hub (Aspacia, Lady Harriet, Yunndaga)

Aspacia deposit completed by Mr. K.Crossling, (ABGM Pty Ltd) refer *"Maiden Aspacia Mineral Resource Estimate at Menzies"* released by Brightstar Resources Ltd on ASX platform, dated 17/04/2024.

Lady Harriet (incl. Bellenger, Warrior) deposits completed by Mr. M. Zammit, (Cube Consulting) refer Kingwest Resources Ltd ASX release *"Menzies JORC Gold Resources Surpass 440,000 ounces"* dated 8/03/2021.

Yunndaga deposit completed by Mr. M. Zammit, (Cube Consulting) refer Kingwest Resources Ltd ASX release *"High-grade Underground JORC Gold Resource Defined at Menzies"* dated 6/09/2021.

24 APPENDIX F: OPEN PIT ORE RESERVE – LADY SHENTON, LORD BYRON, CORK TREE WELL

Ore Reserve Estimation: Summary Information as required under Australian Securities Exchange (ASX) Listing Rule 5.9.1.

Material Assumptions and Outcomes, Criteria for Classification

The Ore Reserve was estimated from the relevant Mineral Resource estimates referred to in Appendix A, and is based on a Definitive Feasibility Study completed in June 2025. These Mineral Resources account for depletion, being previous open pit mining campaigns at each deposit, along with historic underground mining at the Lady Shenton deposit.

The Ore Reserve was derived from technical studies and data gained from recent DFS level testwork on each ore type for each deposit. Project-specific costs were considered, along with geotechnical analysis, ore dilution and ore loss assessment and based on disclosed Mineral Resource Estimates.

Processing parameters are based on technically robust and conventional gold CIL flowsheets, being the operational 3.0Mtpa Paddington plant for Lady Shenton, and DFS level studies for the proposed 1.0Mtpa Beta plant for Lord Byron and Cork Tree Well. Hydrogeological and geotechnical conditions were based on existing data and reports, and a commissioned geotechnical report for each deposit which included pit mapping, core logging and appropriate analyses and studies, including the generation of operational plans (Ground Control Management Plans) for each deposit.

Costs were derived from contractor-submitted tenders for surface mining, Brightstar's existing contracts for haulage, and commercial-in-confidence pricing for Paddington ore processing. Brightstar engaged Como Engineers for DFS level estimates for Beta ore processing for each ore type which duly considered ore hardness, reagent usage and other parameters. Brightstar's existing operations and contracts were also referenced for other costs such as labour supply, catering, flights and overheads.

The cut-off grade for all deposits was estimated using a gold price of A$3,500/oz Au, which was selected to provide appropriate conservatism for long-term commodity pricing.

Appropriate studies were conducted into ore loss and dilution, with MSO (mineable shape optimiser) shapes created for each deposit and compared within the Design Pit shapes accounting for Measured and Indicated Resources only. This analysis suggested that Lady Shenton System achieved an acceptable result with 2-5m wide MSO shapes, while Lord Byron and Cork Tree Well achieved an acceptable result with 2-20m wide MSO shapes. In these instances, additional waste dilution was added at a grade of 0.0g/t Au to arrive at minimum mining widths.

Mining Method

The surface mine designs were premised on conventional open pit mining, commonly used in the WA Goldfields. It is proposed that drill & blast, load & haul, maintenance and operational management will be handled by a reputable open pit contractor, with technical services and supervision provided by Brightstar. Mining fleets will be conventional truck and excavator with two 2.5m flitches mined with 5.0m benches utilised for drill & blast purposes.

Given orebody geometries, a 100 t fleet will be utilised at Lady Shenton with a larger 140 t fleet being utilised at Lord Byron and Cork Tree Well. This aligns with the MSO summary noted above which will ensure selective mining practices are realised and stated ore loss & dilution figures will be achieved.

Cut-off Grades

The economic cut-off applied to each of the mines considers the lithology (oxide, transitional, fresh ore material) and relevant cost parameters applied to each mine, including the following:

- Mining
- Processing
- Haulage
- General and administration
- Royalties.

Revenue is calculated based on a gold price of A$3,500/oz. The current spot price (as at 30 June 2025) is considerably higher than the price used to state reserves.

A marginal cut-off grade is based on the costs above excluding mining cost, as the decision between the truck load being ore or waste considers the mining cost as a sunk cost, as the pit was determined economic by the pit optimisation software that fully accounts for mining cost. The marginal ore will be stockpiled during times when higher grade ore is available for transport and subsequent processing but will be depleted during times when there is insufficient high-grade ore.

A fixed cut-off was not applied to the open pit ore, but a calculation was used equivalent to Datamine's NPV Scheduler to distinguish between ore and waste. Table 42 shows the marginal and break-even cut-off grades for oxide, transitional (trans.) and fresh material, as supported by the price and cost parameters outlined within the Open Pit Mining section.

Table 42: Summary of open pit cut-off grades (g/t Au)

Cut-Off Grade	Lady Shenton System			Cork Tree Well			Lord Byron		
	Oxide	Trans.	Fresh	Oxide	Trans.	Fresh	Oxide	Trans.	Fresh
Marginal Cut-Off Grade	0.65	0.69	0.73	0.52	0.53	0.58	0.47	0.50	0.50
Break-even Cut-Off Grade	0.69	0.73	0.78	0.57	0.56	0.62	0.50	0.53	0.54

Processing Method

Material from Menzies is proposed to be transported by haulage contractors to the Paddington Gold Mine for processing via an Ore Purchase Agreement (OPA), with an MoU executed with Paddington during June 2025 providing a framework for a binding OPA to be finalised. For material from the Laverton area, ore will be hauled and processed onsite at the Beta Plant, which was studied by Como Engineers to DFS level and outlined within this announcement.

Paddington is a conventional gold processing circuit and has operated continuously for over 30 years, with grind size of P_{80} passing 150µm, with a 24 hr residence time in the leach/adsorption circuit.

Ore from Lord Byron and Cork Tree Well will be processed through an expanded and upgraded Beta Plant, which will operate at a 1.0Mtpa throughput with P_{80} passing 106µm, with a 28 hour residence time.

Additional information can be found within Section 9.5 of this report.

Estimation Methodology, and Modifying Factors

An Industry accepted open pit planning process (for converting Mineral Resources to Ore Reserves) has been followed, which is underpinned by pit optimisation (economic pit shell development) staged pit designs where a larger pit footprint dictates, pit scheduling and economic evaluation.

More detailed information can be found within Section 6.3 of this report.

Mine Design

Conventional open pit mine design practices have been followed, which includes ramp access at 1:10 down and ranging in widths based upon single lane or double lane philosophies. Geotechnical input has guided mine design, with batter/berm configurations in line with geotechnical recommendations.

Where applicable, minimum mining widths have been utilised with 'goodbye cuts' also featuring in the deepest section of the pits. For Pericles, a "starter pit" has been chosen and designed with the view to maximising ex-pit material movement via a double lane ramp.

Mine designs were completed in various software packages including Deswik and Datamine, and provided to geotechnical consultants and Brightstar personnel for review with several iterations generated based upon feedback.

Brightstar generated the mine infrastructure layer to align with submission documentation for environmental approvals.

Mine Schedule

For each deposit, mine schedules were developed in line with conventional open pit productivities assumed and cross-referenced with contractor responses. An iterative mine scheduling process was followed, with a top-down sequence utilised in parallel with utilising various mining fronts as articulated within Section 6.4.4 of the DFS report.

Mine scheduling software was primarily used to run iterations, with the final schedule selected and exported to MS Excel for financial modelling purposes.