



**BRIGHTSTAR**  
RESOURCES LIMITED

# BUILDING A GROWING WEST AUSTRALIAN GOLD PRODUCER

Canaccord Genuity  
Global Metals & Mining Conference  
May 2025



Canaccord Genuity

# Important Notices & Disclaimers



## Important Notices

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## Aspirational Statements

- The statements which may appear in this Presentation regarding the aspirations for Brightstar to undertake construction of a Sandstone processing plant in 2H CY27 for first gold production in 2H CY28, aligning with continued planned production growth from Brightstar's Laverton and Menzies hubs to aspirationally target Group production profile of +200koz p.a. by 2029, are aspirational statements. These statements are not production targets as Brightstar does not yet have sufficient objective reasonable grounds to believe that the statements can be achieved.
- Importantly, the statements are considered aspirational because, as disclosed in its ASX announcement dated 30 April 2025 titled 'Sandstone gold project accelerating towards development' (**April Announcement**), Brightstar has not yet completed a pre-feasibility study for Sandstone, noting that Sandstone has a long operating history with detailed information available on historical performance across the majority of deposits, ore mineralisation styles and operating parameters (i.e. open pit mining and conventional carbon-in-leach processing conducted in the recent past). While preliminary assessments have been undertaken, as disclosed in the April Announcement, substantial further work is required before Brightstar will be in a position to have sufficient objective reasonable grounds to publish production targets or forecast financial information relating to the Sandstone Project.
- The study will need to consider a number of variables and focus areas which are expected to include, but are not limited to items within the following feasibility study workstreams: preparing robust update Mineral Resource Estimates for each deposit based on geological models generated by existing and new geological information informed by Brightstar's current drilling programs; applying current (CY25) mining cost and operational parameters to delineate economic mining optimisations, open pit mine designs and schedules that encapsulates geotechnical and metallurgical recovery information from third party test work; assessments into approvals and permitting processes, along with detailed engineering design work, optimal processing flowsheets and requisite infrastructure that delivers the best outcome of recovered metal, operating costs and capital costs which supports these aspirations.

# Important Notices & Disclaimers



## JORC (2012) Compliance Statement

### Brightstar Mineral Resources

- This presentation contains references to Mineral Resource estimates, extracted from the ASX announcements titled “Aspacia deposit records maiden Mineral Resource at the Menzies Gold Project” dated 17 April 2024, “Maiden Link Zone Mineral Resource Estimate” dated 15 November 2023, “Cork Tree Mineral Resource Upgrade Delivers 1Moz Group MRE” dated 23 June 2023 and “Auralia Review” dated 10 September 2020, and ASX announcements for Kingwest Resources Limited titled, “High grade drilling results and high grade resource estimation from the Menzies Goldfield” dated 13 December 2022, “Menzies JORC gold resources surpass 500,000 ounces” dated 26 April 2022, “Brightstar makes Recommended Takeover Offer for Linden Gold Alliance Limited” dated 25 March 2024, “Scheme Booklet Registered by ASIC” dated 14 October 2024, “Brightstar to drive consolidation of Sandstone” dated 1 August 2024 and “Robust Mineral Resource upgrades at Laverton and Menzies ahead of DFS delivery underpins future mining operations” dated 19 May 2025.
- Brightstar confirms that the material assumptions and technical parameters disclosed in the previous market announcements continue to apply and have not materially changed. Brightstar confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

## Scoping Study Cautionary Statement

### Menzies and Laverton Gold Project Mine Restart Study

- The production targets and forecast financial information disclosed in this Presentation in relation to the Menzies and Laverton Gold Project Mine Restart Study are extracted from the Company’s ASX announcement titled “Menzies and Laverton Gold Project Mine Restart Study” dated 6 September 2023. Brightstar confirms that all material assumptions underpinning the production targets and forecast financial information derived from the production targets in the previous announcement continue to apply and have not materially changed.

### Jasper Hills March 2024 Scoping Study

- The production targets and forecast financial information disclosed in this Presentation in relation to the Jasper Hills March 2024 Scoping Study are extracted from the Company’s ASX announcement titled “Jasper Hills March 2024 Scoping Study” dated 25 March 2024. Brightstar confirms that all material assumptions underpinning the production targets and forecast financial information derived from the production targets in the previous announcement continue to apply and have not materially changed.
- Brightstar considers that the material assumptions underpinning the production targets at the Menzies and Laverton Gold Project Restart Study and Jasper Hills Scoping Study are not adversely affected by the proposal to develop both projects sequentially. Brightstar intends to investigate the joint development under an integrated feasibility study.

## Currency

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

# Growth-focused West Australian junior gold producer

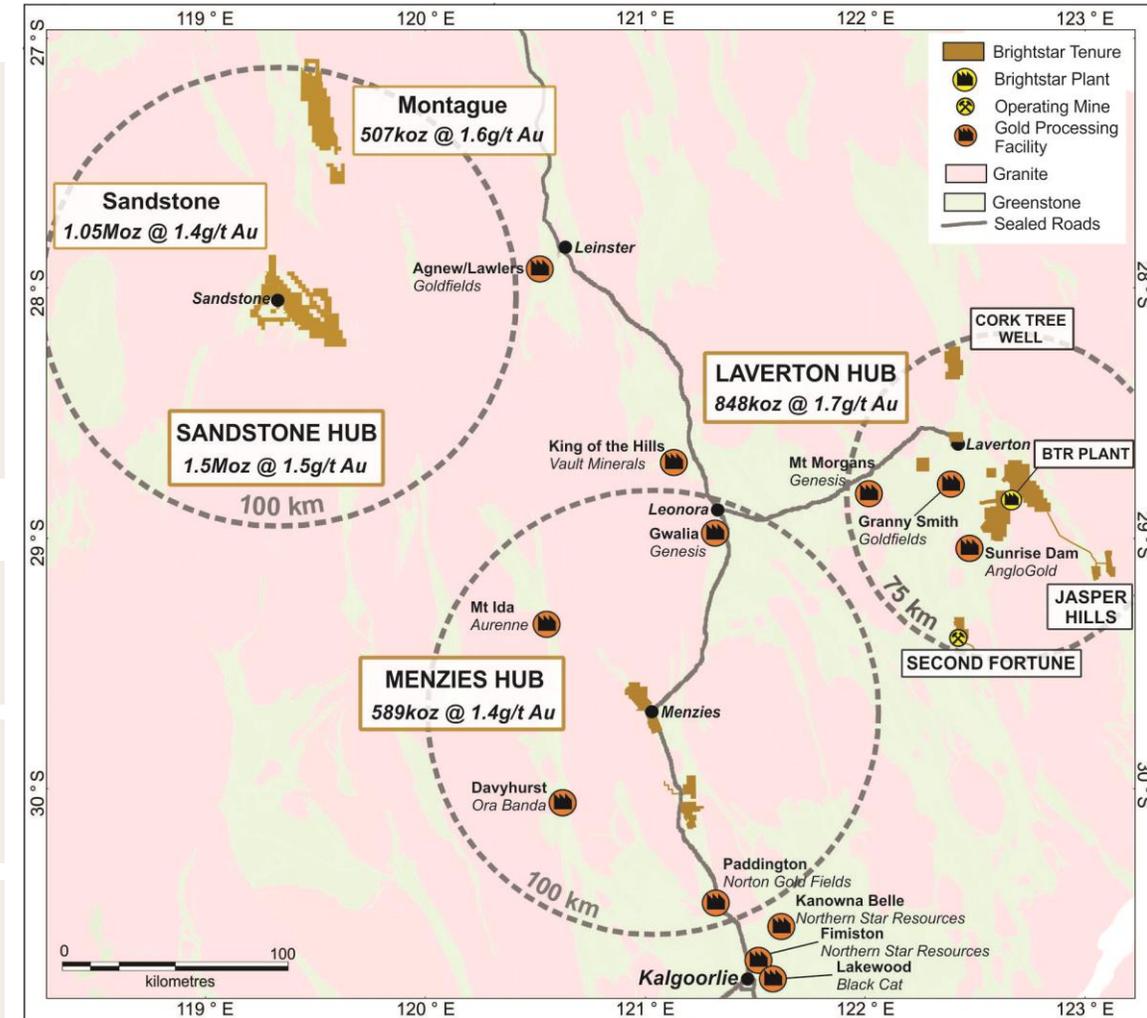
The platform for multi-asset growth is set

## Mineral Assets

Hub:	Laverton	Sandstone	Menzies
Mineral Resources <sup>1</sup> :	848koz at 1.7g/t Au	1.5Moz @ 1.5g/t Au	589koz @ 1.4g/t Au
Production:	Second Fortune Fish	-	-
Development:	Cork Tree Well Lord Byron	-	Lady Shenton
Exploration:	Alpha Linden	Sandstone Montague	Yundaga Aspacia

## Strategic Priorities

1	Production	<ul style="list-style-type: none"> <li>• Current ~20koz pa run rate from Second Fortune and Lord Byron operations</li> <li>• Fish UG Mine to increase run rate to ~40koz pa from mid CY25<sup>2</sup></li> <li>• CY25 cash generation from Laverton to fund Development and Exploration</li> </ul>
2	Development	<ul style="list-style-type: none"> <li>• Laverton/Menzies DFS due 1H CY25</li> <li>• Sandstone PFS due 1H CY26</li> <li>• Targeting 200koz pa from 2029<sup>3</sup></li> </ul>
3	Exploration	<ul style="list-style-type: none"> <li>• Fully funded 130km drilling for MRE growth and infill in CY25</li> <li>• Target – material Mineral Resource upgrades across the group</li> </ul>



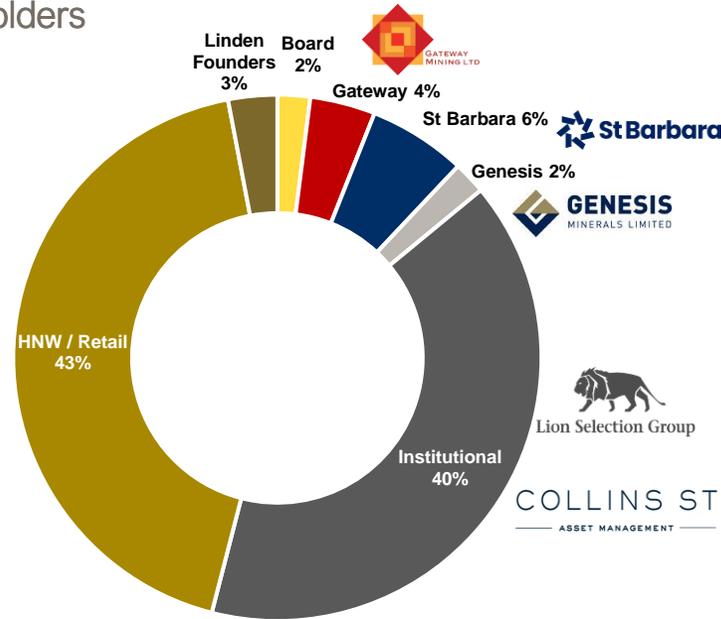
1. Refer to Appendices 2, 3 and 4 for Brightstar Group Mineral Resource estimates  
 2. Refer to ASX announcement titled "Jasper Hills March 2024 Scoping Study" dated 25 March 2024  
 3. Refer to Aspirational Statements under Important Notices & Disclaimers on page 2

# Corporate snapshot

## Key Metrics (\$AUD)

<b>\$0.66</b> Share Price
<b>\$303m</b> Market Capitalisation
<b>~\$15m</b> Average Monthly Liquidity
<b>3.0Moz</b> Mineral Resource
<b>63%</b> Top 20 Shareholders
<b>456m</b> Shares on issue
<b>\$7.0m</b> Cash
<b>~\$18.0m</b> Available Undrawn Working Capital Facility
<b>\$296m</b> Enterprise Value (EV)
<b>\$99/oz</b> EV/Resource oz
<b>ASX: BTR</b> <b>OTCQB: BTRAF</b>

## Shareholders



## Share Price Performance



## Board & Management

**Richard Crookes**  
Non-Executive Chairman

**Jonathan Downes**  
Non-Executive Director

**Alex Rovira**  
Managing Director

**Dean Vallve**  
Chief Development Officer

**Andrew Rich**  
Executive Director - Operations

**Nicky Martin**  
Chief Financial Officer

**Ashley Fraser**  
Non-Executive Director

## Research Coverage





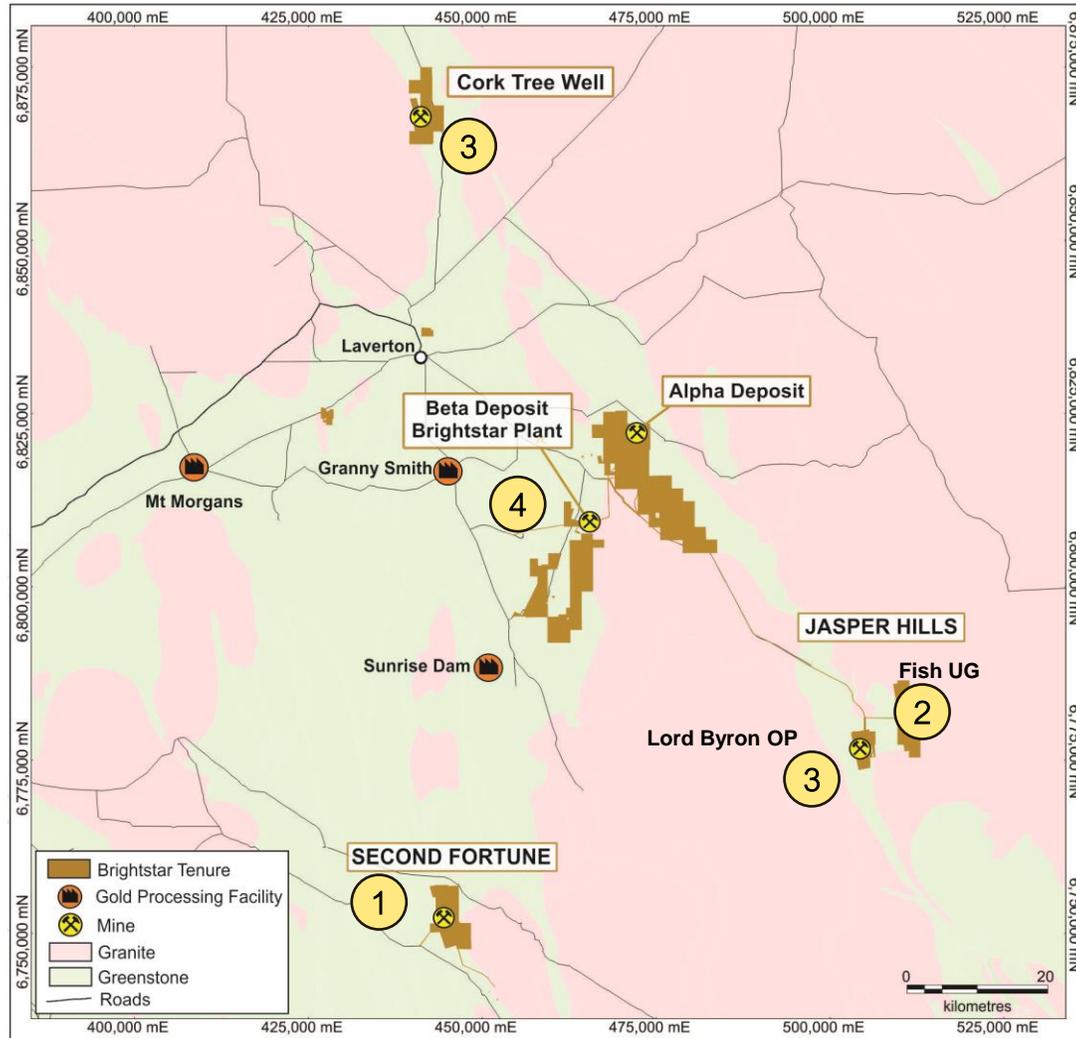
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# Laverton Hub

Ramping up CY25 production  
DFS upside

# Laverton Hub underpins near-term production growth

Ramping up CY25 underground production with upside from DFS and 'base load' open pits



Laverton Hub

- Laverton Hub JORC Mineral Resource<sup>1</sup>: 848koz at 1.7g/t Au
- Mar25'Q: 75kt @ 2.3g/t Au for 5,207oz recovered<sup>2</sup> +20koz pa run rate
- Mar25'Q Net mine cash flow: \$2.06m<sup>2</sup>
- Targeting delivery of ~500kt @ 2.5g/t Au for approx 35-40koz Au of production via Ore Purchase Agreement (OPA) with Genesis
- UG development at the Fish mine underway with first ore targeted in June anticipated to double current production run rate to ~40koz pa by mid CY25<sup>3</sup>
- Laverton-Menzies DFS due for delivery 1H CY25 to quantify base load open pit opportunity (Lord Byron & Cork Tree Well) under a larger Laverton development and BTR mill refurbishment scenario

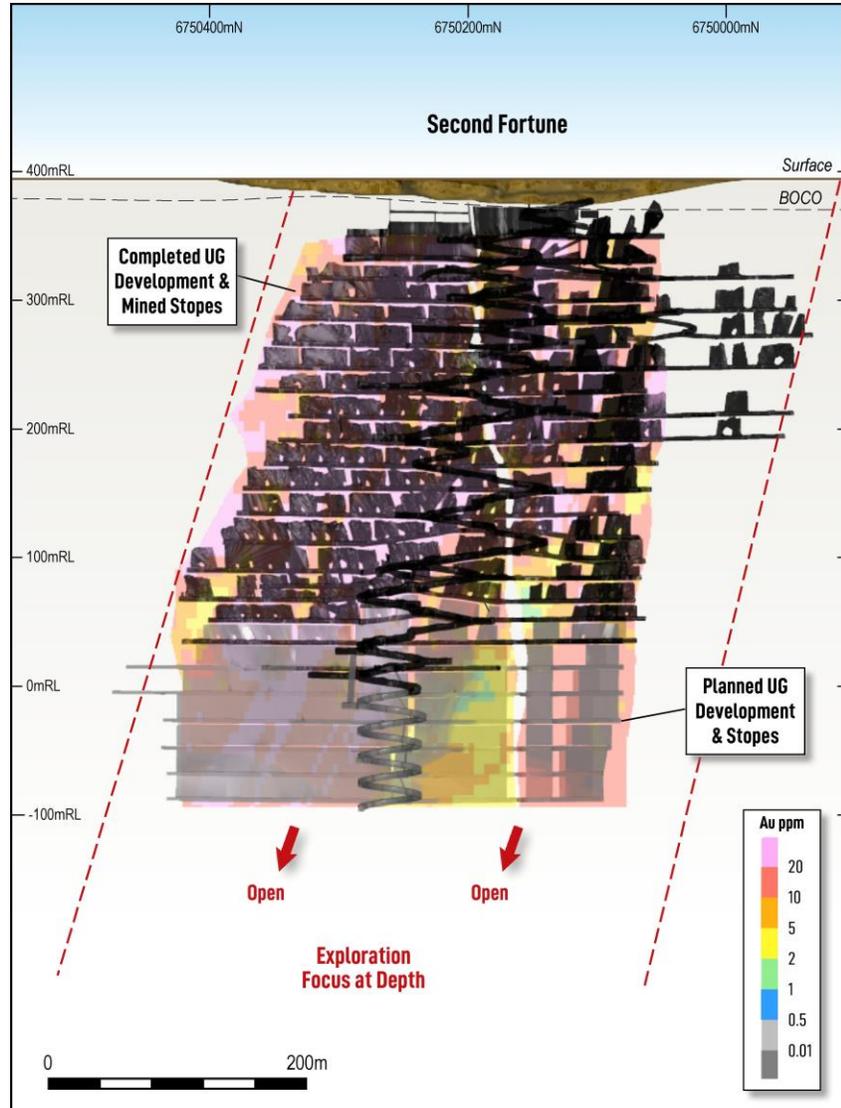
### Growth drivers:

- 1 Second Fortune:** Consistent, stable production and cash generation through CY25
- 2 Fish:** Mining activities commenced and site establishment continuing. First ore production targeted in June
- 3 Open pits development:** Large scale production opportunities through mining Lord Byron and Cork Tree Well as multi-year base load ore sources
- 4 DFS:** due for delivery 1H CY25 including design and costs for expansion of BTR-owned processing infrastructure to 1Mtpa (currently on C&M)

1. Refer to Appendix 2 for Laverton & Menzies Mineral Resources  
 2. Refer to Brightstar's Mar25 quarterly for further details on Laverton Hub production and cash flow metrics  
 3. Refer to ASX announcement titled "Jasper Hills March 2024 Scoping Study" dated 25 March 2024

# Second Fortune – Established for elevated CY25 production

Operational run rate target of 10 - 12kt per month @ 3.5g/t Au (~15kozpa)



Second Fortune long section looking east

- High-grade, narrow vein gold mine with a **resource head grade of 13.4g/t Au**. Historical gold production (under Brightstar/Linden) of ~0.4Mt @ 3.6g/t Au over 4 years with 22 parcels processed at Gwalia
- In-house underground mining expertise - Brightstar utilises an 'owner-operator model' with our own fleet and workforce
- This in-house expertise de-risks ramp up and operations for future UG mines (same model deployed at Fish underground mine)
- Significant capital investment since BTR ownership in July 2024 has positioned SF for elevated production and cashflow into the OPA



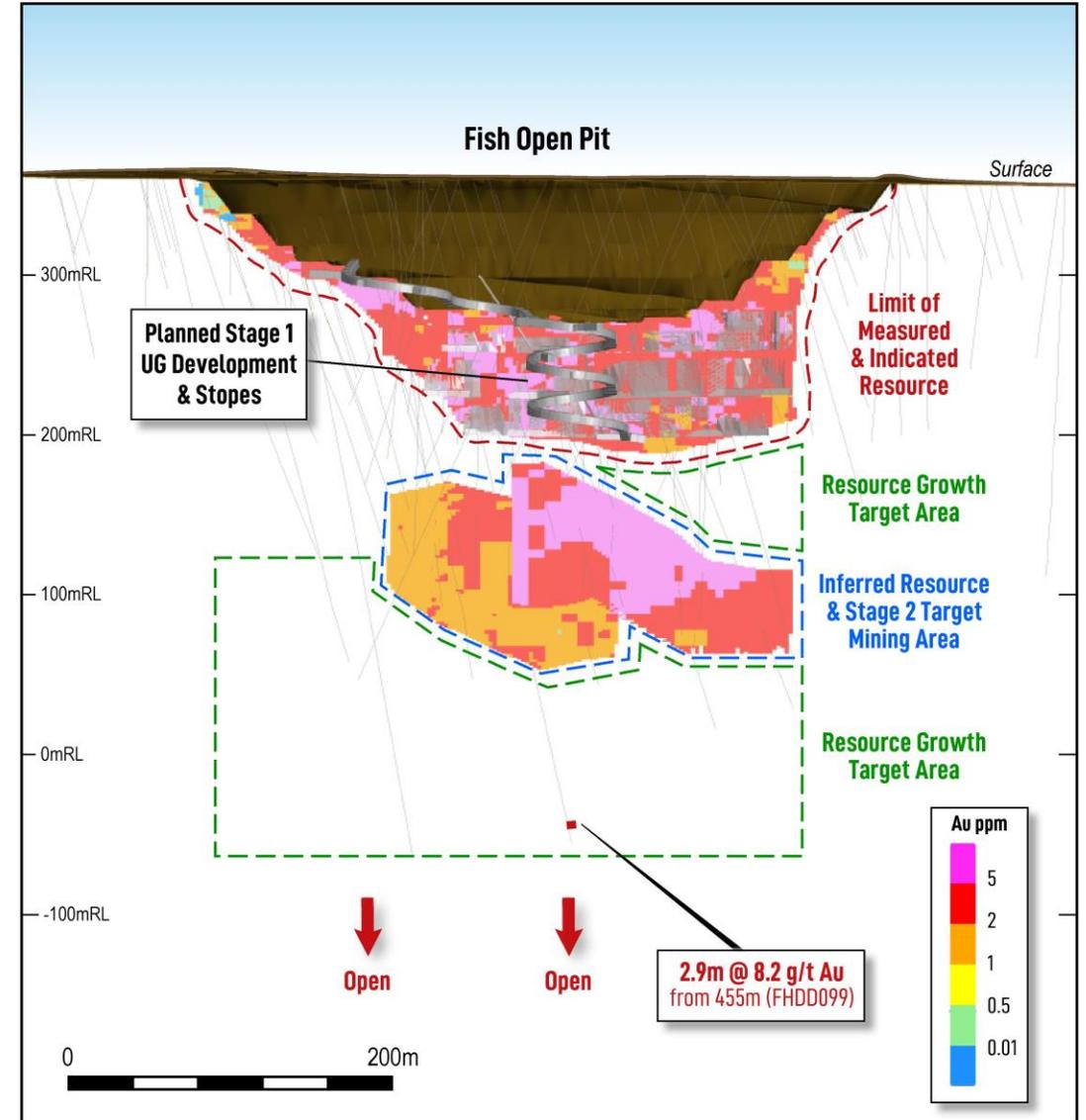
Second Fortune operation and UG portal

# Fish development to add second high-grade underground mine

- CY24 Scoping Study physicals: 190kt @ 4.4g/t Au for 27koz<sup>1</sup>
- Fish adds a second high-grade underground mine to Brightstar’s Laverton operations using Brightstar’s **established underground owner-operator model and in-house operational expertise**
- Development of Fish establishes the Jasper Hills site enables the **fast-tracked development of Lord Byron open pit** (located 7km to the west)
- UG development underway - **first ore targeted in June**
- Resource is open at depth with significant upside opportunity from deeper drilling and LOM extensions for ‘Stage 2’ at depth

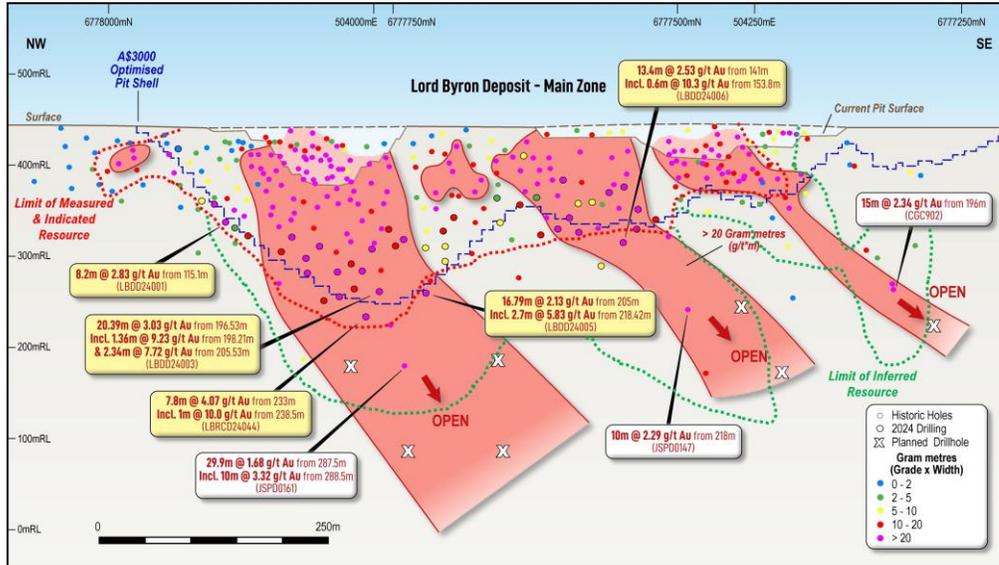


Fish underground mine portal



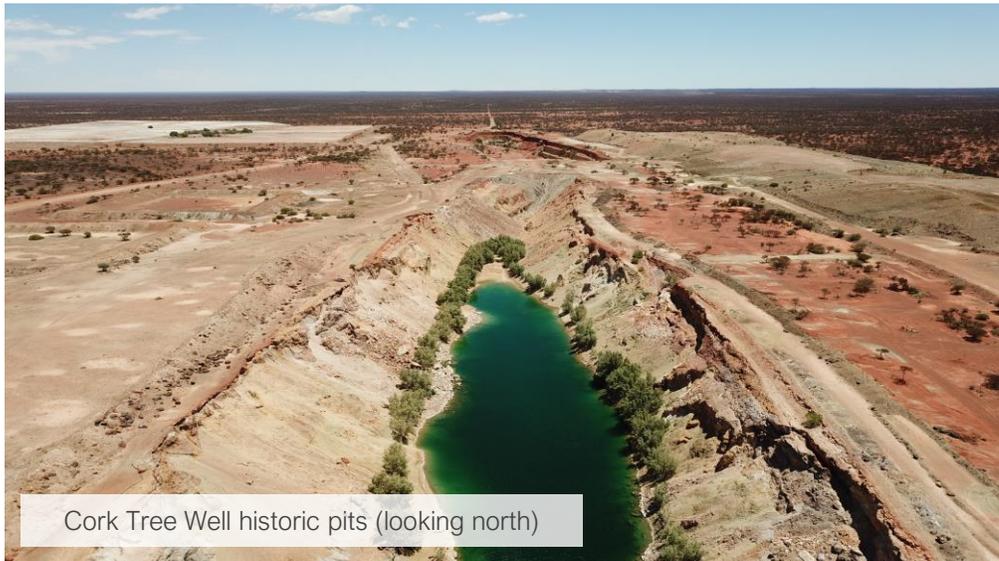
1. See ASX announcement "Jasper Hills Scoping Study" dated 25 March 2024

# Lord Byron & Cork Tree Well | >0.5Moz Au MRE Open Pits



## Lord Byron (Jasper Hills)

- JORC Mineral Resource of 5.2Mt @ 1.5g/t Au for 251koz Au on granted Mining Leases
- CY24 Scoping Study physicals: 2.2Mt @ 1.6g/t Au for 115koz<sup>1</sup>
- Capex reduced and mine development de-risked via co-development at the Fish underground mine (camp, site establishment and infrastructure)
- Located ~50km from Brightstar’s existing processing facility along a wholly-owned private haul road
- BTR targeting Lord Byron to be fully approved and mine ready in 2H CY25



Cork Tree Well historic pits (looking north)

## Cork Tree Well

- JORC Mineral Resource of 6.5Mt @ 1.4g/t Au for 292koz Au on granted Mining Leases
- CY23 Scoping Study: 2.3Mt @ 1.9g/t Au for 136koz<sup>2</sup>
- Open at depth and along strike - significant exploration upside to grow Resources on underexplored tenure
- DFS-level metallurgy highlighted +90% recoveries across all rock types utilizing conventional CIL processing
- Located ~65km from Brightstar’s existing processing facility (on C&M) along established haul routes

1. See ASX announcement “Jasper Hills Scoping Study” dated 25 March 2024  
 2. See ASX announcement “Mine Restart Study” dated 6 September 2023



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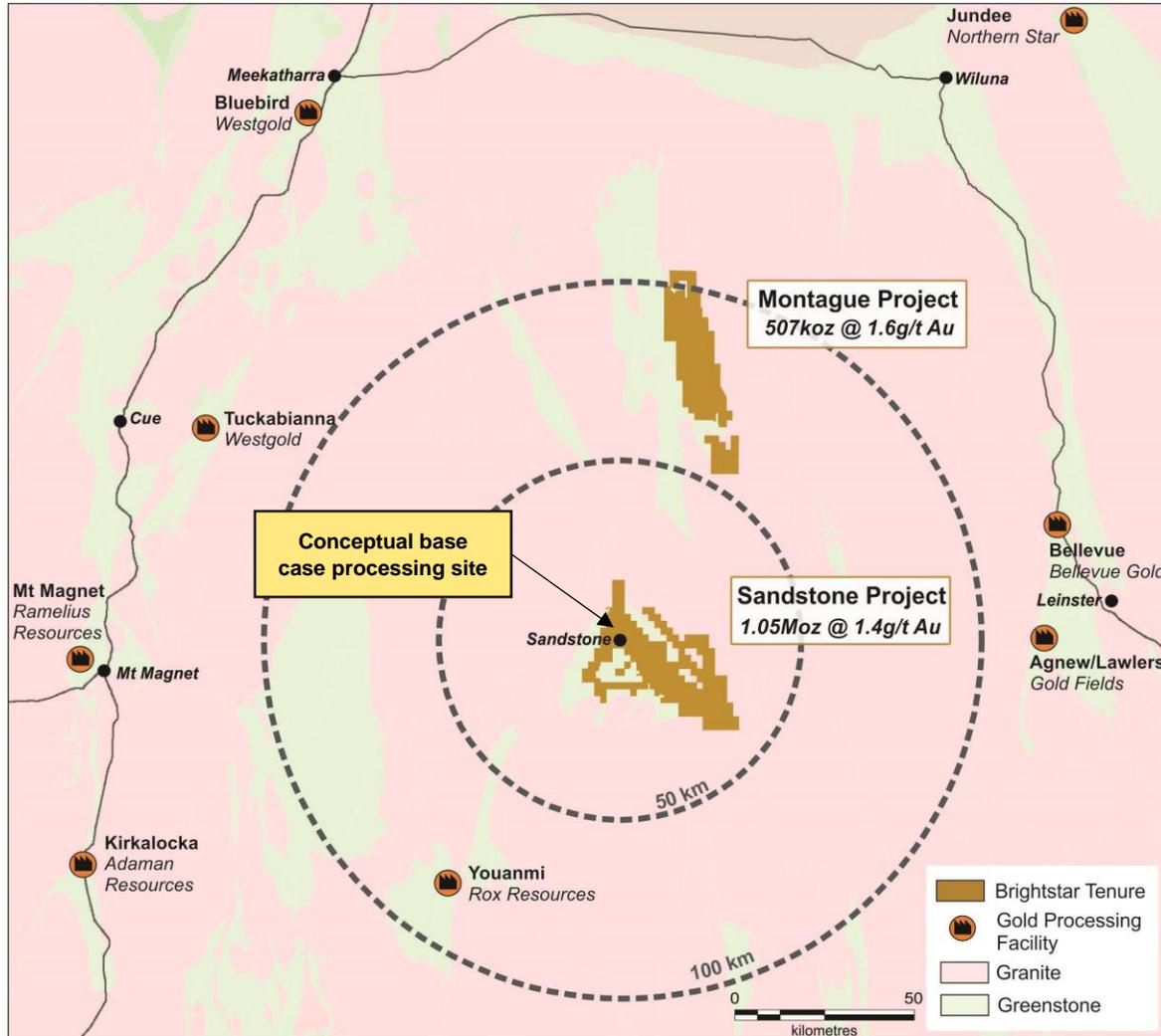
# Sandstone Hub

Comprehensive CY25 drilling to set platform  
for Resource upgrades and studies

Montague drilling campaign

# Consolidated Sandstone Project – 1.5Moz with upside

~80km drilling program in CY25 targeting Mineral Resource upgrades to set platform for PFS delivery in 1H CY26



Sandstone Hub

- Sandstone Hub Mineral Resource<sup>1</sup>: 1.5Moz @ 1.5g/t Au
- Establishment of a **district-scale opportunity** and large Mineral Resource base with significant exploration upside.
- Sandstone has been **significantly underexplored** since mining ceased in 2010, despite gold price increasing from A\$1,000/oz to A\$5,200/oz
- **Systematic and comprehensive drilling programs** planned to upgrade and grow the Mineral Resources
- ~80,000m drilling program planned across Sandstone Hub to unlock the latent value of the Sandstone district
- Brightstar is focused on **organically growing and advancing the Sandstone assets through aggressive exploration and ongoing mining studies**

## Growth drivers:

- 1 **Sandstone:** Upgrade the Lords, Vanguard, Indomitable and Havilah camps to Indicated classification (~40,000m RC+DD) – **Ongoing**
- 2 **Montague:** Infill Montague and Whistler to Indicated classification (5,000m RC and 1,200m DD) – **RC completed**
- 3 **Greenfields:** Follow up drilling of priority prospects across Sandstone Hub (West Hacks, Hancocks, Bulchina, Lords Corridor, Duplex) – **Ongoing**
- 4 **Pre-Feasibility Study:** Incorporation of CY25 drilling results into MRE upgrades to then factor into 1H CY26 Sandstone PFS

1. Refer to Appendices 3 and 4 for Sandstone Mineral Resources



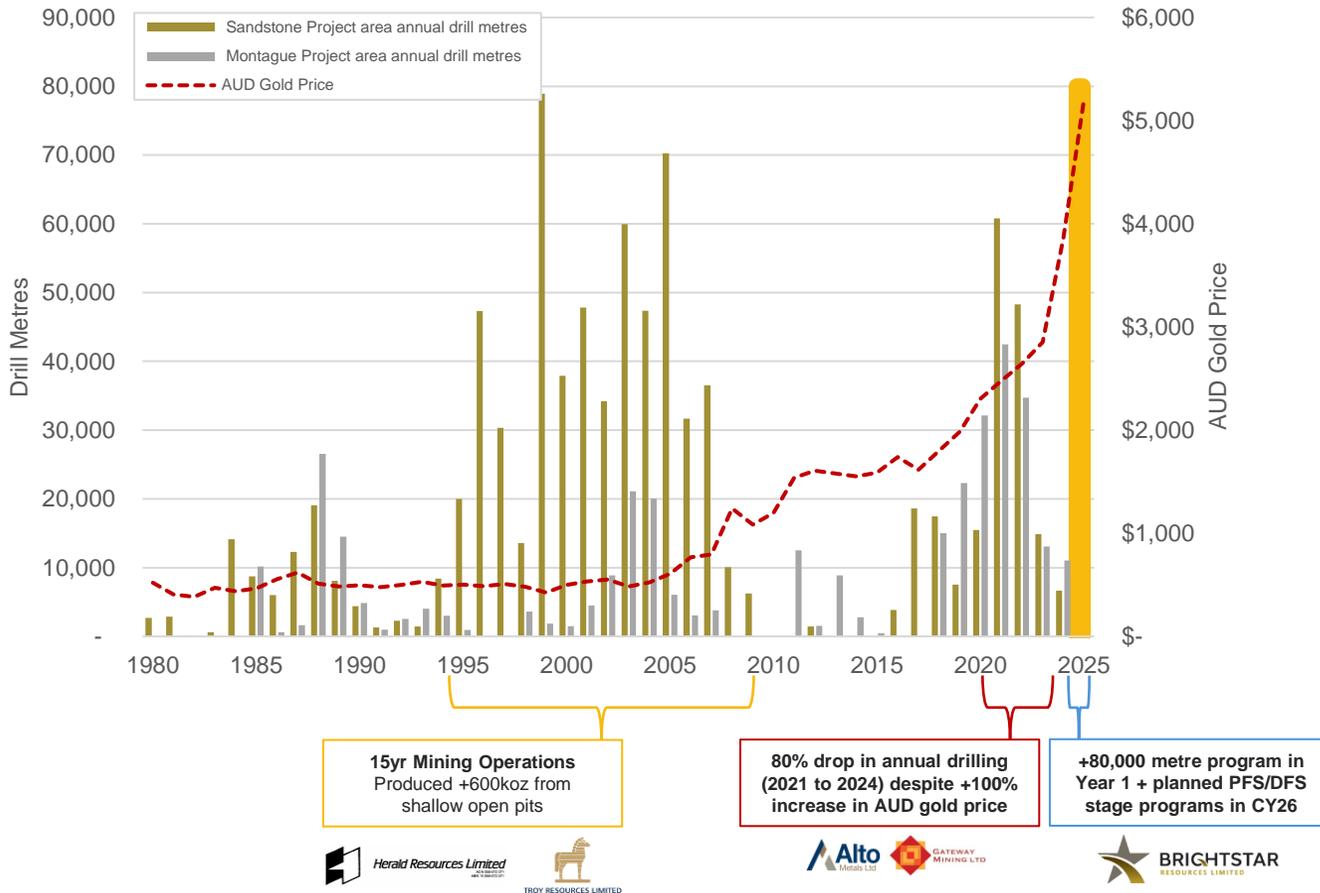
# Exploration history highlights Sandstone upside potential



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

## Historical Context

Sandstone Historical Drilling (LHS) vs AUD Gold Price (RHS)



## Priority Sandstone exploration targets

Targeting new discoveries and Mineral Resource growth

Prospect Area	Target Mineralisation style	Description	Initial Planned Program
Hacks / Hacks West	Narrow-vein shear-hosted	Historic high-grade production. Possible continuation of mineralisation along strike to the south or repeats in favourable stratigraphy to the west.	Combined RC (2,000m) and Aircore (6,000m) program with ground gravity survey
Bulchina South	Shear-hosted	Continuation of stratigraphy that hosts mineralisation mined in Bulchina pit.	3,000m RC program
Duplex	Gabbro-hosted	Demagnetised zones in gabbro unit linked to cross-cutting faults. High-grade intercepts in recent RC drilling	4,000m RC program
Havilah Camp	Differentiated Dolerite-hosted	En-echelon veins hosting Havilah and Maninga Marley historic veins restricted to dolerite unit. Potential for repeats as well as Lord Nelson-style mineralisation on granodiorite contact	Combined RC (1,000m) and Aircore (4,000m) program
Vanguard Camp	Differentiated Dolerite-hosted	Discrete soil anomalies along strike from Vanguard and Vanguard North, indicating possible repeats	RC program (1,000m)
Lords Corridor	Granodiorite-hosted	Eastern and western contact of the Lords Granodiorite with high-grade historic intercepts	3,000m RC program
Indomitable Camp	BIF-hosted	Narrow, high-grade. BIF-related mineralisation	Combined RC (2,000m) and Aircore (5,000m) program
Sandstone North	Shear-hosted	High-grade historic intercepts associated with a major shear zone in a sediment package	2,000m RC program
Bull Oak Camp / Hancocks	Granodiorite-hosted	Historic mining area with a number of Bull Oak-type felsic intrusive targets	3,000m RC program with ground gravity survey
Kashmir / Eastern Contact	Shear-hosted	Associated with eastern contact of Montague granodiorite. High grades in historic RAB drilling	Combined RC (3,000m) and Aircore (5,000m) program

# Quantifying the size of the Sandstone opportunity

Sandstone Gold Project accelerating towards production → potential to become new long-life production centre in Western Australia’s goldfields<sup>1</sup>

## Mill throughput (Mtpa) vs mill feed head grade (g/t Au)<sup>1</sup>

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

	1.2g/t Au	1.3g/t Au	1.4g/t Au	1.5g/t Au	1.6g/t Au
1.5Mtpa	52	56	61	65	69
2.0Mtpa	69	75	81	87	93
2.5Mtpa	87	94	101	109	116
3.0Mtpa	104	113	122	130	139
3.5Mtpa	122	132	142	152	162

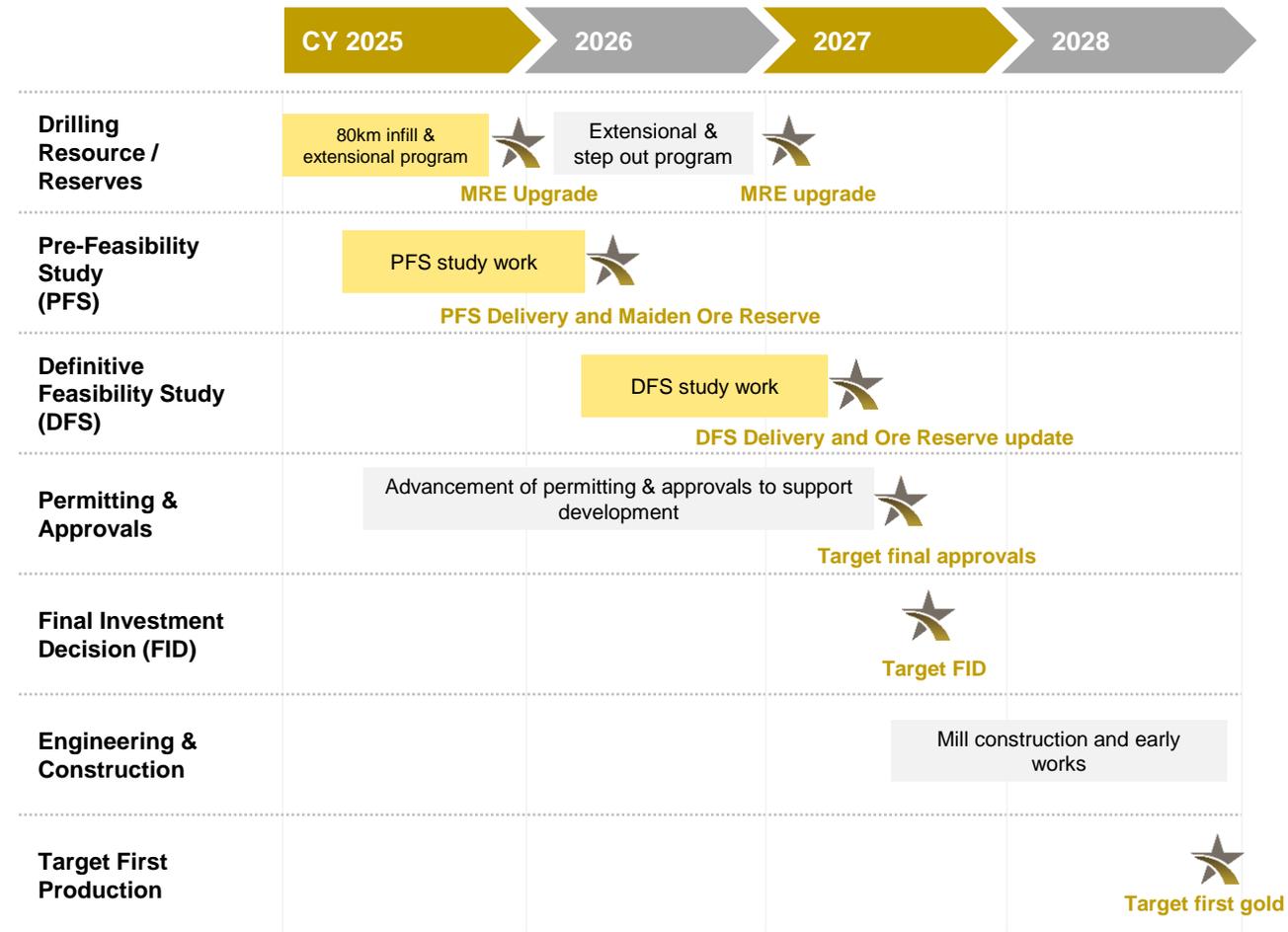
*Note 1:* Production in Table above is for illustrative purposes and utilises a 90% recovery factor on all scenarios. Highlighted cells relate to Brightstar’s current Mineral Resource head grade (1.5g/t Au) and expected mill size that will be assessed in the PFS (3Mtpa).

*Note 2:* Brightstar’s current preliminary assessment suggest an aspirational capacity of ~3Mtpa is appropriate, however Brightstar will be assessing a range of capacity scenarios as part of the PFS.

## Town of Sandstone

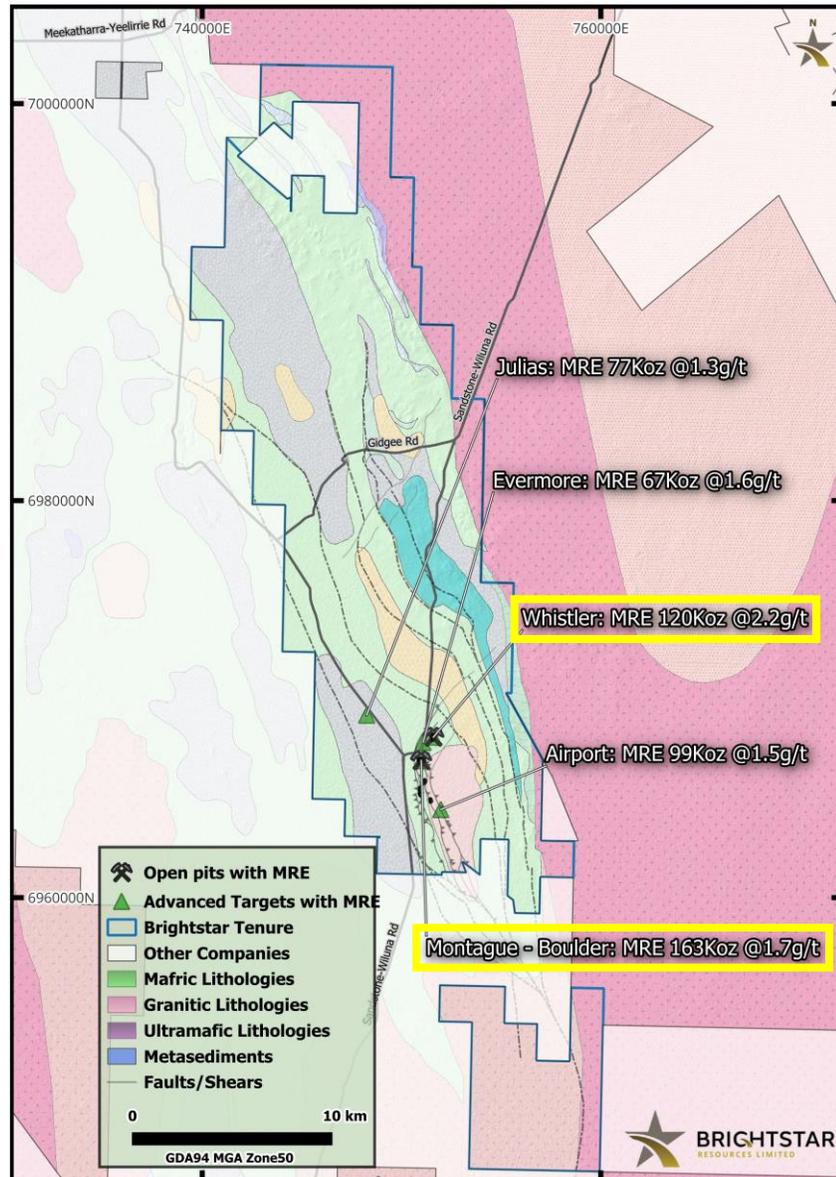


## Aspirational development timeline<sup>1</sup>



1. Refer to Aspirational Statements under Important Notices & Disclaimers on page 2  
 2. Refer to Appendices 2 and 3 for Sandstone Mineral Resources

# Montague East adds strategic, shallow oxide ounces



- Total Mineral Resource of 10Mt @ 1.6g/t Au for 526koz on granted mining licenses
- Located 70km NNE of Sandstone town along the Sandstone-Wiluna Road
- Over 70% of the Mineral Resources are within the top 100m of surface
- Largely oxide material ideal for blending with other mine ore sources in Sandstone
- Main focus on Whistler and Montague-Boulder deposits: 283koz @ 1.8g/t Au
- Work programs to include infill drilling to support mining feasibility studies to fast-track development optionality
- Brownfields 'near-resource' exploration to continue to organically grow the current Mineral Resource





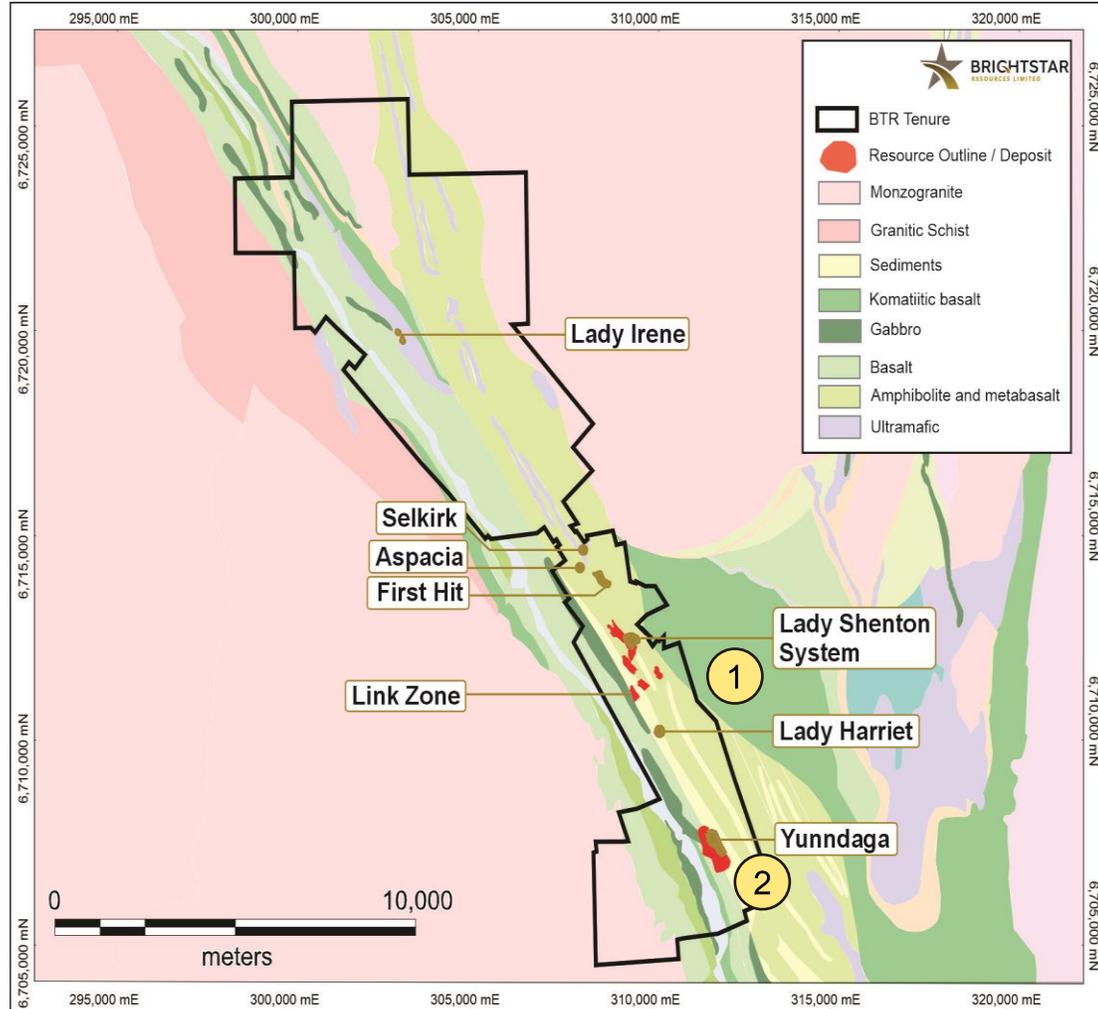
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# Menzies Hub

High-grade goldfield targeting  
near-term production

# Development of Lady Shenton to add open pit ounces in CY25

Menzies presents material opportunity for group production contribution of 30 - 40kozpa<sup>1</sup> from OP and UG mines



Menzies Hub

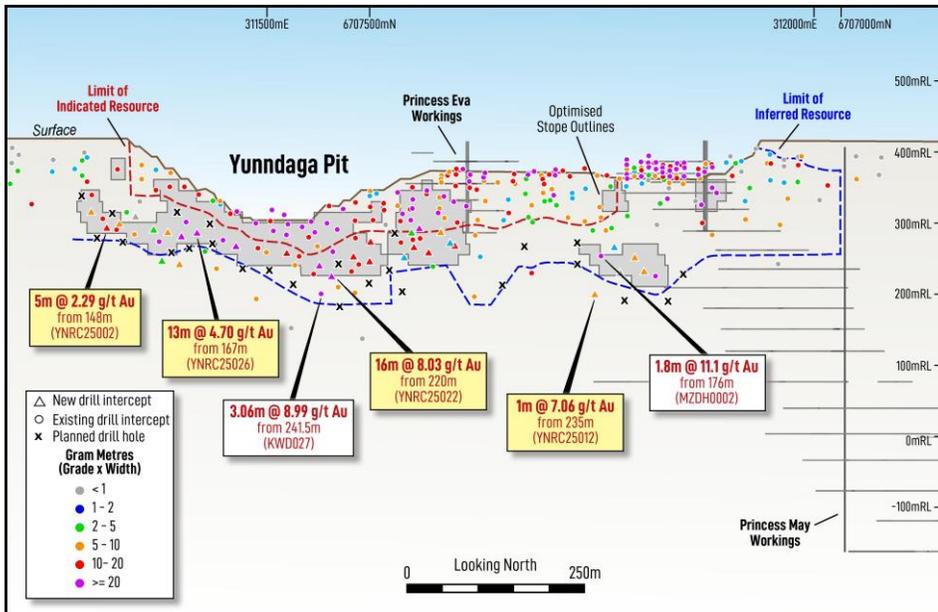
- Menzies Hub Mineral Resource Estimate: 589koz @ 1.4g/t Au<sup>2</sup>
- Well located adjacent to the Goldfields Highway (130km north of Kalgoorlie)
- Historical mining of the project has yielded +800koz @ 19g/t Au<sup>3</sup>
- DFS due for delivery 1H CY25 to delineate development opportunity, utilising regional toll milling optionality for Menzies ore
- Contiguous land package of granted mining leases over a strike length of +20km of greenstone belt and Menzies Shear Zone
- Initial production focus is the Lady Shenton open pit (MRE: 273koz @ 1.5g/t Au)

### Growth drivers:

- 1 Lady Shenton Open Pit: Proposed multi-year consistent open pit production to provide cash generation. Targeting approvals received and 'mine ready' in CY25
- 2 Yunndaga Underground: CY25 infill drilling targeting conversion of Inferred Mineral Resources to M+I to support inclusion in future mining operations
- 3 Development: Advancing discussions with regional mills for 3<sup>rd</sup> party processing capacity in Kalgoorlie-Menzies region targeting mining decision late CY25

1. See BTR announcement "Mine Restart Study" dated 6 September 2023  
 2. Refer to Appendix 2 for Laverton & Menzies Mineral Resources  
 3. Refer to KWR announcement "Major Acquisition of the Menzies Gold Project" released 9 July 2019

# Lady Shenton OP + Yunndaga UG to become key contributors



## Lady Shenton System open pits

- JORC Mineral Resource of 5.6Mt @ 1.5g/t Au for 273koz Au<sup>1</sup> on granted Mining Leases
- CY24 Scoping Study physicals: 1.9Mt @ 1.6g/t Au for 100koz<sup>2</sup>
- Three staged open pits mines proposed at the Lady Shenton System
- Ore Reserves to be declared in parallel with 1H CY26 DFS
- Third party toll milling / ore sale agreement being advanced to underwrite Lady Shenton's development – Targeted for early CY26

## Yunndaga underground mine

- JORC Mineral Resource of 3.4Mt @ 1.4g/t Au for 156koz Au<sup>1</sup> on granted Mining Leases
- CY24 Scoping Study physicals: 650kt @ 2.9g/t Au for 60koz<sup>2</sup>
- Drilling in May targeting upgrading MRE to Measured and Indicated as foundation for potential Ore Reserve declaration in late CY26
- Mining to commence from 190m depth – historically Yunndaga has produced 270koz from the Princess May shaft to the east down to 600m below surface
- Opportunity to assess Yunndaga as additional high-grade feed to Brightstar's Laverton mill restart due being assessed in DFS due for delivery in 1H CY26

1. Refer to Appendix 2 for Laverton & Menzies Mineral Resources  
 2. See BTR announcement "Mine Restart Study" dated 6 September 2023



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# Market Position

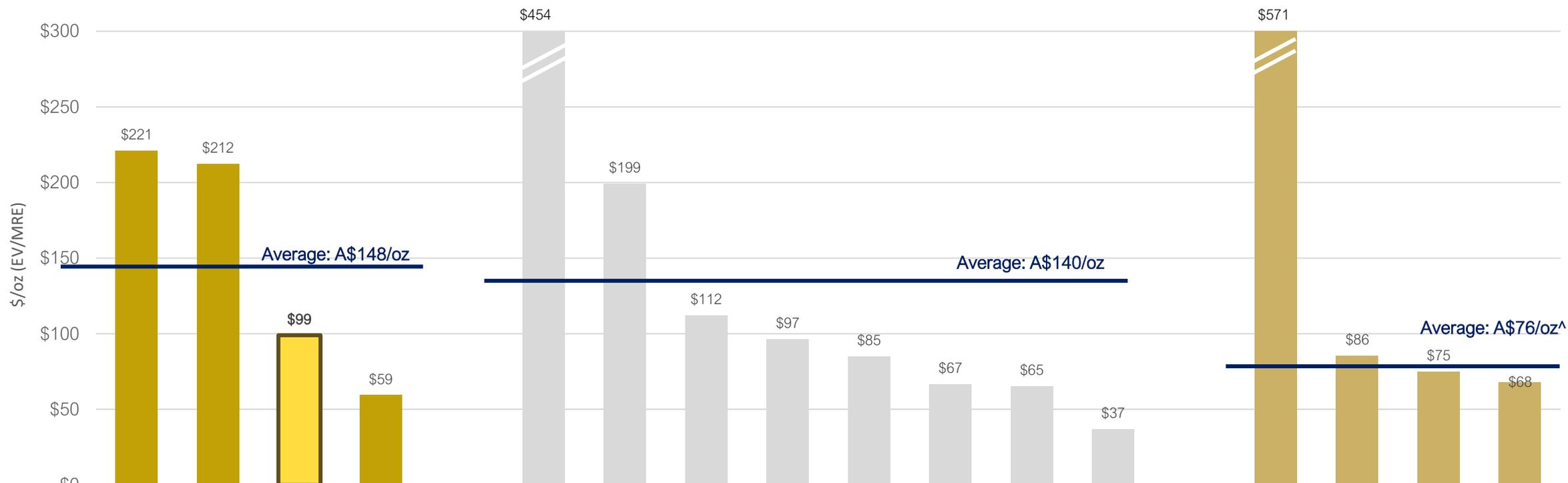
Evolving ASX junior  
gold producer landscape

Ore loading at Second Fortune Jan25

# Brightstar's valuation as a growing WA producer



With a 3.0Moz Resource base, established gold production and near-term growth, Brightstar presents compelling value in the WA gold junior landscape



	Meeka Metals	Black Cat	<b>Brightstar Resources</b>	Horizon Minerals	New Murchison Gold	Magnetic Resources	Astral Resources	Antipa Resources	Medallion Metals	Rox Resources	Ausgold Limited	Saturn Metals	Gorilla Gold	Warriedar Resources	Nexus Minerals	Great Boulder
Resource (Moz):	1.2	2.5	3.0	1.8	0.3	1.9	1.6	2.3	1.3	2.3	3.0	2.0	0.5	1.0	0.4	0.7
M&I Split %:	57%	54%	33%	57%	81%	73%	73%	71%	61%	68%	80%	57%	18%	36%	47%	51%
Enterprise Value (A\$m):	273	528	276	107	127	383	182	224	111	154	199	75	259	89	29	45
Stage:	Emerging Producer	Emerging Producer	<b>Emerging Producer</b>	Emerging Producer	Developer	Developer	Developer	Developer	Developer	Developer	Developer	Developer	Exploration	Exploration	Exploration	Exploration

<sup>1</sup> As at 15 May 2025 | <sup>2</sup> Refer Appendix 5 for further information on peers' ASX announcements | ^ Note: Exploration stage average excludes Gorilla Gold due to outlier valuation

# Attractive acquisition multiples for BTR transactions



Strong M&A activity for ASX-listed WA pre-production gold assets transacting at ~A\$99/oz (EV/Resource ounce) – AUD gold price has achieved record levels since... stage is set for material value build to the benefit of all Brightstar shareholders

Enterprise Value per Ounce (A\$/oz) (M,I&I)



Transaction multiple source data, including Resources and transaction announcement, included in Appendix 6

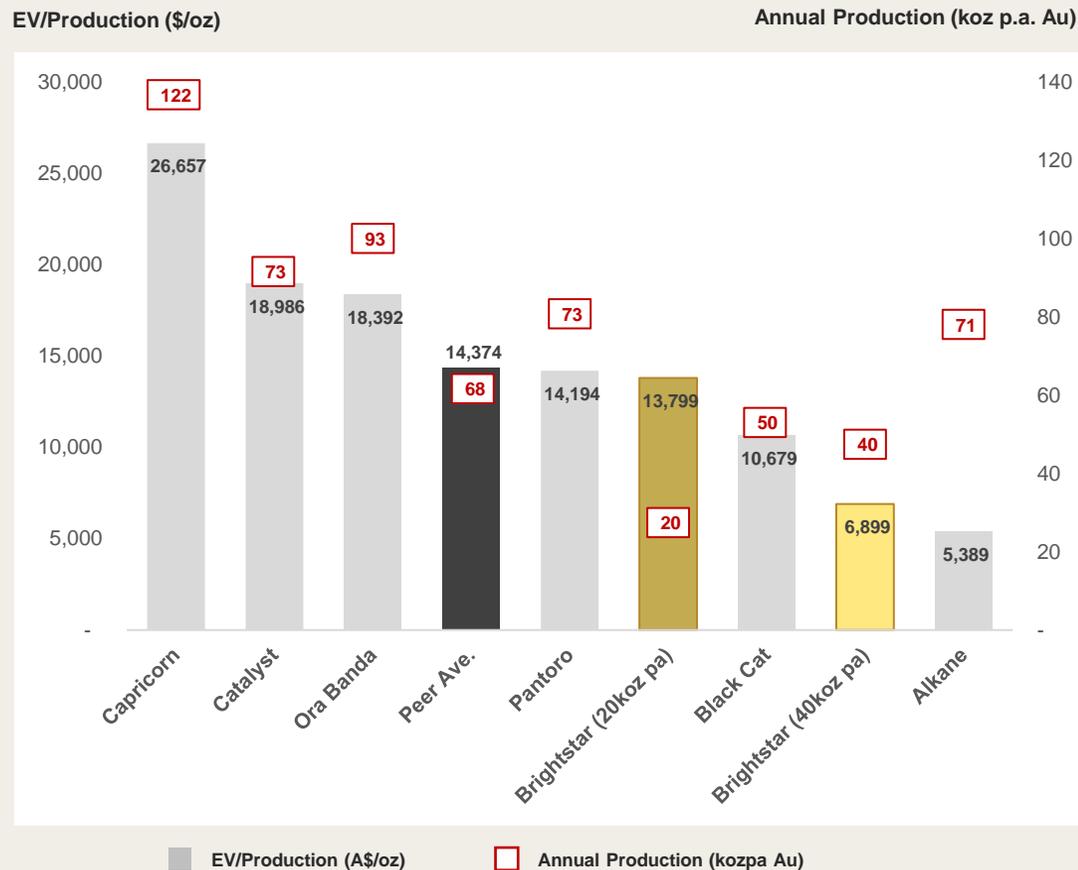
Average excludes Spectrum Metals transaction as statistical outlier. ^ includes transactions at the asset level.

\*\* BTR weighted average acquisition cost calculated as at date of announcement for Kingwest Resources, Linden Gold Alliance, Alto Metals and Gateway (Montague East) acquisitions

# Brightstar targeting valuations of Intermediate gold producers

Peer group (<150kozpa) valuations trade on average at an Enterprise Value of ~\$14k per annual production ounce

## The EV/Production (FY25e) of ASX-listed peers



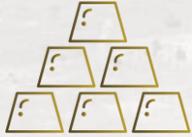
... implies significant room for growth to valuation in line with peers

- ASX <150kozpa gold producers trade at an average of **\$14,374 per production ounce**
- Brightstar is an **existing 20koz pa gold producer** with the Fish mine in development expected to increase **near-term production with a run rate up to 40koz pa**
- Based on near term production run rate of 40koz pa, BTR trades **at an implied ~50% discount to peer group average**

**This valuation illustration ignores any value attributable to near term development growth at the Menzies and Laverton Hubs assessed under the DFS to be released in 1H CY25**

Gold producers multiples source data and underlying assumptions included in Appendix 7.  
 BTR current production (20kozpa) based on annualised March Quarter  
 BTR production of 40kozpa based on current production plus production from Fish Underground mine in construction.  
 Refer to ASX announcement titled "Jasper Hills March 2024 Scoping Study" dated 25 March 2024

# 12 Month outlook - platform set for organic growth



## Expansion of Mining Activities to Become a Multi Mine Company

Continued mining operations at Second Fortune

Mining underway and first ore targeted for new Fish underground mine in June Q 2025

Deliver up to 500kt @ 2.5 – 3.0g/t Au to Genesis Minerals under Ore Purchase Agreement



## Exploration & Development

+130,000m drilling programs planned in CY25

(vs 40,000m in 2024)

Exploration programs to target significant increase in MRE size and classification

Systematic focus on improving quality of MRE to underpin future mining operations



## Economic Studies to Underpin Development

Definitive Feasibility Study due for completion 1H CY2025

DFS to assess Laverton and Menzies Hubs incl. refurbishment of Brightstar's processing plant

Sandstone PFS to follow CY25 drilling to outline fast-tracked development plan



## Capturing Value

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

Q1 '24<sup>2</sup>: A\$25/oz EV/ Resource multiple

Q1 '25<sup>3</sup>: A\$99/oz EV/ Resource multiple

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



## Value Accretive Deals

Continue to assess strategic accretive deals for Brightstar shareholders

Brightstar has successfully acquired 2.4Moz Au on granted MLs for ~A\$36/oz cost

Large project footprint and strong operational and development team to target accretive inorganic opportunities to leverage assets into production



## Community Engagement

Continue strong working relationships with key project stakeholders (Native Title, local Shires, pastoralists)

Advance negotiations for Native Title Agreements across the portfolio

Ongoing rehab of legacy exploration/mine areas

1. EV/Resource multiple based on share price as at 28 February 2024 and December 2023 quarterly cash balance  
2. EV/Resource multiple based on share price as at 15 May 2025 and March 2025 quarterly cash balance



**BRIGHTSTAR**  
RESOURCES LIMITED

# Appendices

Underground haul truck at  
Second Fortune Jan25

# Appendix 1: Brightstar execution team



<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Mine Development &amp; Operations</p>	<p><b>ANDREW RICH</b> EXECUTIVE DIRECTOR - OPERATIONS Joined Brightstar June 2024</p> <ul style="list-style-type: none"> <li>• Mining Engineer (WASM)</li> <li>• First Class Mine Managers Certificate</li> <li>• Led multiple underground operations for ASX-listed &amp; private entities (Contractor: Mako, Client: Ramelius, Westgold, Mincor)</li> <li>• Previously Managing Director of Linden Gold Alliance Ltd</li> </ul>	<p><b>DEAN VALLVE</b> CHIEF DEVELOPMENT OFFICER Joined Brightstar May 2023</p> <ul style="list-style-type: none"> <li>• Mining Engineer &amp; Geology (WASM) and MBA</li> <li>• First Class Mine Managers Certificate</li> <li>• Led multiple open pit development &amp; mining operations as Mine Manager (Contractor: Pit n Portal, Client: KCGM, Calidus)</li> </ul>	<p><b>LEWIS CATLIN</b> MINE MANAGER – JASPER HILLS Joined Brightstar June 2024</p> <ul style="list-style-type: none"> <li>• Mining Engineer (WASM) and Geologist (UWA)</li> <li>• First Class Mine Managers Certificate</li> <li>• Previously UGM at Second Fortune with Linden Gold Alliance Ltd</li> </ul>	<p><b>MATHEW LLOYD</b> MINE MANAGER – SECOND FORTUNE Joined Brightstar February 2025</p> <ul style="list-style-type: none"> <li>• Mining Engineer (WASM)</li> <li>• First Class Mine Managers Certificate</li> <li>• Previously Alt. UGM at Westgold Resources Ltd</li> </ul>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Corporate / Finance</p>	<p><b>RICHARD CROOKES</b> NON-EXEC CHAIRMAN</p> <ul style="list-style-type: none"> <li>• Experienced technical &amp; finance professional with over 35 years' experience in mining and investment</li> <li>• Background at Macquarie Bank, EMR Capital and currently at private equity fund Lionhead Resources</li> </ul>	<p><b>ALEX ROVIRA</b> MANAGING DIRECTOR</p> <ul style="list-style-type: none"> <li>• Appointed Managing Director of Brightstar in 2022</li> <li>• Corporate finance and geology professional</li> <li>• Experienced ECM/M&amp;A investment banker at Canaccord Genuity with over a decade experience in the metals and mining industry</li> </ul>	<p><b>NICKY MARTIN</b> CHIEF FINANCIAL OFFICER Joined Brightstar July 2024</p> <ul style="list-style-type: none"> <li>• Experienced finance and accounting professional</li> <li>• Background in building finance &amp; accounting teams at emerging producers</li> <li>• Previously Head Finance for Pilbara Minerals Ltd</li> </ul>	<p><b>SAMUEL MAIN</b> CORPORATE DEVELOPMENT Joined Brightstar June 2024</p> <ul style="list-style-type: none"> <li>• Previously CFO of Linden Gold Alliance Ltd</li> <li>• Experience commercial, corporate &amp; project finance and M&amp;A</li> <li>• Background in mining transactions, corporate finance at PCF (now Argonaut) and commercial mining roles</li> </ul>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Geology / Environment &amp; Approvals</p>	<p><b>JONATHAN GOUGH</b> GENERAL MANAGER – GEOLOGY Joined Brightstar May 2024</p> <ul style="list-style-type: none"> <li>• Experienced geology professional with 15 years' experience in West Australian gold</li> <li>• Strong background in production, resource definition and exploration</li> <li>• Previously Exploration Manager for Musgrave Minerals Ltd</li> </ul>	<p><b>TIM CLARKE</b> ENVIRONMENT MANAGER Joined Brightstar May 2023</p> <ul style="list-style-type: none"> <li>• Environmental professional with over 12 years' experience in delivering mining approvals, compliance, and ESG</li> <li>• Delivering positive outcomes across native title, stakeholder engagement and water stewardship</li> <li>• Previously senior roles at Red 5 Ltd and Regis Resources Ltd</li> </ul>	<p><b>JAMIE BROWN</b> CHIEF MINE GEOLOGIST Joined Brightstar June 2024</p> <ul style="list-style-type: none"> <li>• Experienced mine geologist with over 20 years' experience in gold and other commodities</li> <li>• Previously geology and Tech Services management for Westgold Resources Ltd</li> </ul>	<p><b>GRAHAM DE LA MARE</b> PRINCIPAL RESOURCE GEOLOGIST Joined Brightstar September 2024</p> <ul style="list-style-type: none"> <li>• Experienced Geology professional with 31 years' experience in gold and other commodities</li> <li>• Strong background in estimation and reporting of geological resource models</li> <li>• Previously Principal Resource Geologist with Karora Resources Inc</li> </ul>

# Appendix 2: Laverton & Menzies Mineral Resources



LAVERTON	Cut-off	Measured			Indicated			Inferred			Total		
	g/t Au	Mt	g/t Au	koz	Mt	g/t Au	koz	Mt	g/t Au	koz	Mt	g/t Au	koz
Alpha	0.5	623	1.6	33	374	2.1	25	455	3.3	48	1,452	2.3	106
Beta	0.5	345	1.7	19	576	1.6	29	961	1.7	54	1,882	1.7	102
Cork Tree Well	0.5	-	-	-	3,264	1.6	166	3,198	1.2	126	6,462	1.4	292
Lord Byron	0.5	311	1.7	17	1,975	1.5	96	2,937	1.5	138	5,223	1.5	251
Fish	1.6	25	5.4	4	199	4.5	29	153	3.2	16	376	4.0	49
Gilt Key	0.5	-	-	-	15	2.2	1	153	1.3	6	168	1.3	8
Second Fortune (UG)	2.5	24	15.3	12	34	13.7	15	34	11.7	13	92	13.4	40
<b>Total – Laverton</b>		<b>1,328</b>	<b>2.0</b>	<b>85</b>	<b>6,437</b>	<b>1.7</b>	<b>361</b>	<b>7,891</b>	<b>1.6</b>	<b>401</b>	<b>15,655</b>	<b>1.7</b>	<b>848</b>

MENZIES	Cut-off	Measured			Indicated			Inferred			Total		
	g/t Au	Mt	g/t Au	koz	Mt	g/t Au	koz	Mt	g/t Au	koz	Mt	g/t Au	koz
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
<b>Total – Menzies</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>4,707</b>	<b>1.4</b>	<b>218</b>	<b>7,958</b>	<b>1.4</b>	<b>369</b>	<b>12,655</b>	<b>1.4</b>	<b>589</b>

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

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

# Appendix 3: Montague East Gold Project Mineral Resources



Location	Cut-off	Measured			Indicated			Inferred			Total		
	g/t Au	Mt	g/t Au	koz	Mt	g/t Au	koz	Mt	g/t Au	koz	Mt	g/t Au	koz
Montague-Boulder	0.60	-	-	-	0.5	4.0	67	2.6	1.2	96	3.1	1.6	163
Whistler	0.50	-	-	-	-	-	-	1.7	2.2	120	1.7	2.2	120
Evermore	0.60	-	-	-	-	-	-	1.3	1.6	67	1.3	1.6	67
Achilles Nth/Airport	0.60	-	-	-	0.2	2.0	14	1.8	1.4	85	2.1	1.5	99
Julias (75% attributable basis)	0.60	-	-	-	1.1	1.4	46	0.4	1.0	12	1.4	1.3	58
<b>Total</b>		-	-	-	1.8	2.2	127	7.8	1.5	380	9.6	1.6	507

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

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

# Appendix 4: Sandstone Mineral Resources



Location	Cut-off	Measured			Indicated			Inferred			Total		
CONSTRAINED (April 2023)	g/t Au	Mt	g/t Au	koz	Mt	g/t Au	koz	Mt	g/t Au	koz	Mt	g/t Au	koz
Lord Nelson	0.50	-	-	-	1.5	2.1	100	3.5	1.4	163	5.0	1.6	263
Lord Henry	0.50	-	-	-	1.6	1.5	77	0.3	1.2	13	1.9	1.4	90
Vanguard Camp	0.50	-	-	-	0.4	2.0	26	1.9	1.6	124	2.3	2	150
Havilah Camp	0.50	-	-	-	-	-	-	1.0	1.5	46	1.0	1.5	46
Indomitable Camp	0.50	-	-	-	0.8	0.9	23	4.6	1.1	187	5.4	1.2	210
Bull Oak	0.50	-	-	-	-	-	-	1.9	1.1	65	1.9	1.1	65
Ladybird	0.50	-	-	-	-	-	-	0.1	1.9	8	0.1	1.9	8
<b>Total</b>		-	-	-	<b>4.3</b>	<b>1.6</b>	<b>226</b>	<b>13.3</b>	<b>1.3</b>	<b>606</b>	<b>17.6</b>	<b>1.5</b>	<b>832</b>

Location	Cut-off	Measured			Indicated			Inferred			Total		
UNCONSTRAINED (April 2023)	g/t Au	Mt	g/t Au	koz	Mt	g/t Au	koz	Mt	g/t Au	koz	Mt	g/t Au	koz
Lord Nelson	0.50	-	-	-	1.5	2.1	100	4.1	1.4	191	5.6	1.6	291
Lord Henry	0.50	-	-	-	1.6	1.5	78	0.6	1.1	20	2.2	1.4	98
Vanguard Camp	0.50	-	-	-	0.4	2.0	26	3.4	1.4	191	3.8	1.5	217
Havilah Camp	0.50	-	-	-	-	-	-	1.2	1.3	54	1.2	1.3	54
Indomitable Camp	0.50	-	-	-	0.8	0.9	23	7.3	0.9	265	8.1	0.9	288
Bull Oak	0.50	-	-	-	-	-	-	2.5	1.1	90	2.5	1.1	90
Ladybird	0.50	-	-	-	-	-	-	0.1	1.9	8	0.1	1.9	8
<b>Total</b>		-	-	-	<b>4.3</b>	<b>1.6</b>	<b>227</b>	<b>19.2</b>	<b>1.3</b>	<b>819</b>	<b>23.5</b>	<b>1.4</b>	<b>1,046</b>

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

Mineral Resources for Lord Henry, Vanguard Camp, Havilah Camp, Piper, Tiger Moth and Ladybird deposits have not been updated. Minor discrepancies may occur due to rounding of appropriate significant figures.

The references in this presentation to Mineral Resource estimates for the Sandstone Gold Project were reported in accordance with Listing Rule 5.8 in the following announcements: (a): Lord Nelson, Indomitable Camp, Bull Oak: announcement titled: "Significant increase in shallow gold resources at Sandstone Gold Project" 3 Apr 2023; (b): Indomitable & Vanguard Camp: announcement titled: "Maiden Gold Resource at Indomitable & Vanguard Camps, Sandstone WA" 25 Sep 2018; (c): Havilah & Ladybird: announcement titled: "Alto increases Total Mineral Resource Estimate to 290,000oz, Sandstone Gold Project" 11 June 2019; and (d): Lord Henry, Lord Nelson, Vanguard Camp & Havilah Camp: announcement titled: "Sandstone Mineral Resource increased to 635,000oz of gold" 23 March 2022. Alto confirms that the material assumptions and technical parameters disclosed in the announcement continue to apply and have not materially changed. Alto confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

# Appendix 5: Peer Comparison & References

CODE	COMPANY	STAGE	MEASURED (koz)	INDICATED (koz)	INFERRED (koz)	TOTAL RESOURCE (Moz)	GRADE (g/t)	SOURCE
MEK	Meeka Metals	Emerging Producer	55	645	535	1.24	3.0	March Quarterly 28/04/2025 Expanded Murchison Feasibility 12/12/2024
BC8	Black Cat Syndicated	Emerging Producer	57	1,280	1,152	2.49	2.9	March Quarterly 28/04/2025 Investor Presentation 14/03/2025
BTR	Brightstar Resources	Emerging Producer	93	902	2,035	3.03	1.5	March Quarterly 29/04/2025 Sandstone Gold Project Update 30/04/2025
HRZ	Horizon Gold	Emerging Producer	56	963	778	1.80	1.8	March Quarterly 30/04/2025 Group MRE Statement 29/04/2025
NMG	New Murchison Gold	Developer (Feasibility)	-	226	53	0.28	3.9	March Quarterly 30/04/2025 Investor Presentation 05/02/2025
MAU	Magnetic Resources	Developer (Pre-Feasibility)	-	1,405	518	1.92	1.8	March Quarterly 22/04/2025 Investor Presentation 02/04/2025
AAR	Astral Resources	Developer (Pre-Feasibility)	-	1,178	444	1.62	1.1	March Quarterly 30/04/2025 Investor Presentation 03/04/2025
AZY	Antipa Resources	Developer (Pre-Feasibility)	-	1,650	670	2.32	1.5	March Quarterly 30/04/2025
RXL	Rox Resources	Developer (Pre-Feasibility)	-	1,561	740	2.30	4.4	March Quarterly 17/04/2025 Investor Presentation 18/03/2025
MM8	Medallion Metals	Developer (Pre-Feasibility)	-	790	510	1.30	2.1	March Quarterly 30/04/2025
AUC	Ausgold Limited	Developer (Pre-Feasibility)	1352	1,067	620	3.04	1.1	March Quarterly 28/04/2025 Investor Presentation 21/02/2025
STN	Saturn Metals	Developer (Pre-Feasibility)	85	1,071	874	2.03	0.5	Investor Presentation 10/04/2025
GG8	Gorilla Gold	Resource	-	80	373	0.45	4.0	March Quarterly 28/04/2025
WA8	Warridar Resources	Resource	149	227	660	1.04	1.6	March Quarterly 16/04/2025 Updated MRE Statement 01/05/2025
NXM	Nexus Minerals	Resource	-	181	201	0.38	2.0	March Quarterly 30/04/2025 Investor Presentation 18/02/2025
GBR	Great Boulder Resourcers	Resource	-	340	327	0.67	2.8	March Quarterly 28/04/2025 Investor Presentation 10/04/2025

# Appendix 6: Recent M&A References

Acquirer	Target	Stage	Date	Deal Value (\$m)	EV/oz (\$/oz)	Measured (koz)	Indicated (koz)	Inferred (koz)	Total Resource (koz)	Grade (g/t Au)	Source
Ramelius Resources Limited	Spectrum Metals Limited	Resource Development	Feb-20	\$338.50	\$951	-	268	88	356	13.8	Ramelius Makes Recommended Takeover Offer for Spectrum Metals 10/02/2020
Gascoyne Resources Limited	Firefly Resources Limited	Resource Development	Nov-21	\$44.60	\$226	-	157	40	197	1.5	Merger Presentation 16/06/2021
Ramelius Resources Limited	Musgrave Minerals Limited	Pre-Feasibility Study	Jul-23	\$201.00	\$217	-	435	492	927	2.3	Bid Implementation Agreement 03/07/2023
Northern Star Resources Limited	Strickland Minerals Limited	Resource Development	Jun-23	\$61.00	\$176	-	264	82	346	1.6	Sale of Millrose Project 26/06/2023
AngloGold Ashanti	Matsa Resources Limited	Resource Development	Feb-24	\$101.00	\$108	-	-	-	936	2.5	Matsa and AngloGold Ashanti Execute A\$101 Million Deal Lake Carey Gold Project
Astral Resources NL	Maximus Resources Limited	Resource Development	Dec-24	\$5.99	\$89	-	182	155	335	1.5	Astral acquires 19.99% stake in Maximus Resources 30/12/24
Genesis Minerals Limited	Kin Mining NL	Resource Development	Dec-23	\$53.50	\$88	31	411	167	610	1.2	Reporting on select Kin Mining gold projects 14/12/23
Minerals 260 Limited	Bullabulling Gold Fields Project (Norton Gold Pty Ltd)	Resource Development	Jan-25	\$166.50	\$72	-	1400	890	2,300	1.2	Transformational acquisition of the 2.3Moz Bullabulling Gold Project 14/01/25
Northern Star Resources Limited	Hobbes Gold Project (Solstice Minerals Limited)	Resource Development	Apr-24	\$12.50	\$71	-	-	177	177	1.2	Sale of Hobbes Exploration Licence for \$12.5M 09/04/24
Catalyst Metals Limited	Vango Mining Limited	Definitive Feasibility Study	Jan-23	\$66.00	\$66	663	339	-	1,002	3.0	Recommended bid to acquire Vango Mining 19/01/2023
Aurene Group Holdings Pty Ltd	Alt Resources Limited	Pre-Feasibility Study	Aug-20	\$32.10	\$56	80	278	213	571	1.5	Alt Receives All Cash Off Market Bid from Aurene Group 07/05/2020
St Barbara Limited	Bardoc Gold Limited	Definitive Feasibility Study	Dec-21	\$148.20	\$48	11	2,044	1,018	3,073	1.7	St Barbara to acquire Bardoc Gold via Scheme of Arrangement 20/12/2021
Beacon Minerals Limited	Ora Banda Mining Limited	Pre-Feasibility Study	Mar-23	\$12.50	\$39	23	221	73	318	2.0	Beacon Acquires Lady Ida Gold Project 24/03/2023
Ramelius Resources Limited	Breaker Resources NL	Resource Development	Mar-23	\$55.70	\$33	-	778	906	1,684	1.7	Ramelius Makes Recommended Takeover Offer for Breaker 20/03/2023
<b>Average</b>					<b>\$99</b>						

Average excludes Ramelius-Spectrum takeover multiple. Including this the average increases to \$106/oz.

Anglo/Matsa transaction assumes option is exercised and all deferred consideration is realised.

Source: Respective ASX disclosures as per listed release date in above table.

All projects are located in Western Australia and were at the pre-development stage at the time of transaction.

# Appendix 7: Peer production multiples

Peer	Mar25 Q Production <sup>1</sup>	Annualised production (koz)	Market Cap (\$m) <sup>2</sup>	Cash (\$m) <sup>1</sup>	Debt (\$m) <sup>1</sup>	EV (\$m)	EV/oz produced (\$/oz)	Announcement	Date
Capricorn	30,599	122,396	3,617	404.6	50.6	3,262.7	26,657	KGP Q3 PRODUCTION OF 31KOZ & ON TRACK TO ACHIEVE FY25 GUIDANCE & HALF YEAR RESULTS DEC24	7/04/2025 & 6/3/2025
Catalyst <sup>3</sup>	18,265	73,060	1,485	98.0	-	1,387.1	18,986	March 2025 Quarterly Report	29/04/2025
Ora Banda	23,150	92,600	1,780	80.7	4.0	1,703.1	18,392	March 2025 – QUARTERLY ACTIVITIES REPORT	30/04/2025
Pantoro	18,334	73,336	1,160	132.4	13.3	1,040.9	14,194	QUARTERLY REPORT FOR THE PERIOD ENDING 31 MARCH 2025	28/04/2025
Brightstar (20koz pa) <sup>4</sup>	5,207	20,828	283	7.0	-	276.0	13,799		
Black Cat	12,438	49,752	555	68.8	45.0	531.3	10,679	Activities Report for the Quarter Ended 31 March 2025	28/04/2025
Brightstar (40koz pa) <sup>5</sup>	10,000	40,000	283	7.0	-	276.0	6,899		
Alkane	17,657	70,628	431	50.5	-	380.6	5,389	Quarterly Activities Report to 31 March 2025	29/04/2025
<b>Peer Ave.</b>		<b>67,722</b>					<b>14,374</b>		

1. As per March 2025 quarterly reports

2. As per CapIQ 15 May 2025

3. Excludes Henty for Catalyst on the basis that asset has been sold to Kaiser Reef Limited

4. Assumes Brightstar's current production run rate (Mar25'Q annualised)

5. Assumes Brightstar's anticipated production run rate in mid CY25 on the basis of current production run-rate + production expected from Fish (refer Refer to ASX announcement titled "Jasper Hills March 2024 Scoping Study" dated 25 March 2024)