

BRIGHTSTAR
RESOURCES LIMITED

PRESENTED BY THE DENVER GOLD GROUP INC. SINCE 1989
MINING FORUM
AMERICAS
2026
BROADMOOR RESORT, COLORADO | 27-30 SEPTEMBER 2026

Building a Multi-Asset +5Moz Western Australian Gold Producer

ASX : BTR

NORTH AMERICAN CONFERENCE PRESENTATION - SEPTEMBER 2026

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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 2025 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 2025 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 (CY26) mining cost and operational parameters to delineate economic mining optimisations, open pit mine designs and schedules that encapsulates geotechnical and metallurgical recovery information from third party test work; assessments into approvals and permitting processes, along with detailed engineering design work, optimal processing flowsheets and requisite infrastructure that delivers the best outcome of recovered metal, operating costs and capital costs which supports these aspirations.
- Brightstar confirms that the inclusion of Aspirational Statements in this presentation are based entirely on the April Announcement and contains no new information.

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Feasibility Study - Cautionary Statement

Goldfields Project Feasibility Study

- The production targets and forecast financial information disclosed in this presentation were first announced in accordance with ASX Listing Rules 5.16 and 5.17 in the Company's announcement 'Updated Goldfields Feasibility Study" dated 29 January 2026.
- Unless otherwise stated, the Company confirms that all material assumptions underpinning the production targets and forecast financial information derived from the production targets in the original DFS release[1] continue to apply and have not materially changed.
- The Company cautions that a portion of the production target (27%) is based on Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production targets themselves will be realised.

Production Target

- The Production Target (and forecast financial information derived from the Production Target) referred to in this announcement is underpinned by Measured and Indicated Mineral Resources of approximately 73% and Inferred Mineral Resources of approximately 27% over the DFS period.
- The total Life of Mine Production Target includes 27% Inferred Resources, 3% Indicated Resource outside of Reserve and the remaining 70% is underpinned by Proven and Probable Ore Reserves. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself (or the forecast financial information) will be realised.

Competent Persons Statements

- The Mineral Resources and Ore Reserves estimates disclosed in this Presentation were first disclosed in accordance with ASX Listing Rules 5.8 and 5.9 in the announcements as cross-referenced. Brightstar confirms that it is not aware of any new information or data that materially affects the information included in the relevant announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcements continue to apply and have not materially changed.

Currency

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

Compliance Statement – Production Target / Forecast Financial Information

- Brightstar's production target/forecast financial information referred to in this announcement was first disclosed in the Company's announcement titled 'Updated Goldfields Feasibility Study' released on ASX on 29 January 2026. The Company confirms that all material assumptions underpinning the production target and forecast financial information contained in the original announcement 'Updated Goldfields Feasibility Study' continue to apply and have not materially changed.

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5.2Moz – WA Gold developer executing on major production growth

Two large-scale production centres to unlock Brightstar's **TARGET200 strategy**[1]

1

MAJOR PRODUCTION GROWTH[2]

- **5.2Moz Mineral Resources on granted Mining Leases**
- Immediate production growth at Goldfields with Sandstone to deliver scale
- Targeting to be a **TOP 10 AUSTRALIAN GOLD PRODUCER**

2

COMPELLING NEAR-TERM GOLDFIELDS DEVELOPMENT[3]

- **6-year plan averaging 75koz p.a.**
- New 1.5Mtpa CIL plant under construction upgradeable to 2.5Mtpa
- **First gold targeted June 2027**

3

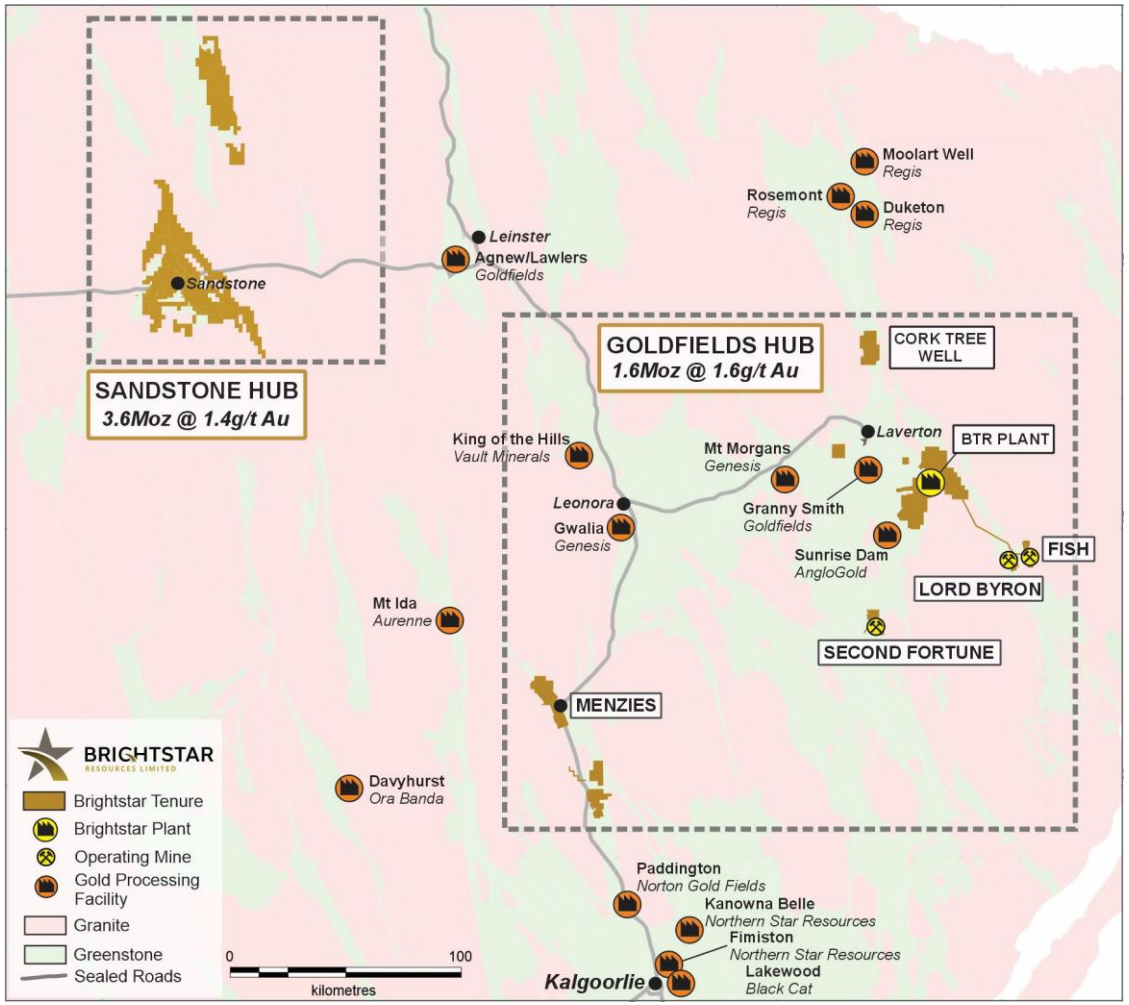
GOLDFIELDS HUB - MATERIAL FREE CASH FLOW[3] [4]

- **Pre-tax NPV $606M | Pre-tax IRR 74% | Average FCF $163M p.a.**
- **Cash generation from Goldfields to contribute to Sandstone delivery**
- Material LOM extension opportunities within existing Resource base

4

SANDSTONE - A POTENTIAL TIER-1 DEVELOPMENT[2]

- Targeted to **deliver distinct scale, long-life production centre**
- **MRE of 3.6Moz @ 1.4g/t Au with two upgrades before end of CY26**
- **FINAL INVESTMENT DECISION targeted early CY28**



1. Refer to the Aspirational Statements disclaimer on page 2.
2. Refer to Appendices 2-4 for Mineral Resource estimates and Ore Reserve statement.
3. Refer ASX announcement 'Updated Goldfields Feasibility Study' dated 29 January 2026.
4. Assuming A$6,000/oz. Financial metrics are presented on a pre-tax basis - as at 31 December 2025, Brightstar had $209M of Group tax losses which are anticipated to be utilised for minimising ultimate tax expense.

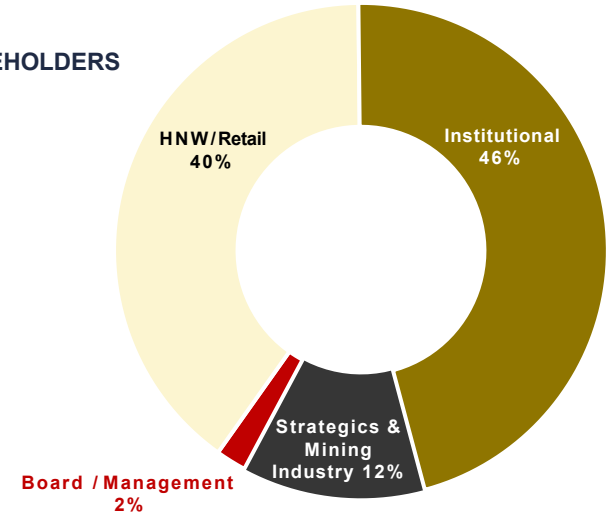
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Team & funding in place – platform for major production growth

SHARE PRICE	MARKET CAP	CASH[1]	AVAILABLE, UNDRAWN DEBT
$0.59	**$648M**	**$122M**	**US$120M**
(AUD) at 25 September 2026	1,108M shares on issue	As per JunQ'26 quarterly	Nordic Bond

REVENUE PROTECTION	ENTERPRISE VALUE	MINERAL RESOURCES	AVG MONTHLY LIQUIDITY
60koz	**$526M**	**5.2Moz**	**~$90M**
Put options @ A$5,809/oz	EV / Resource: $102/oz	110Mt at 1.5g/t Au	6-month average liquidity

SHAREHOLDERS



BOARD OF DIRECTORS

Richard Crookes
Non-Executive Chairman

Alex Rovira
Managing Director

Andrew Rich
Executive Director - Operations

Jonathan Downes
Non-Executive Director

RESEARCH COVERAGE[2]

cg/ Capital Markets (Canaccord Genuity)
ARGONAUT
ShawandPartners Financial Services
TAYLOR COLLISON

SHARE PRICE PERFORMANCE



1. *Refer to cash based as at June 2026 per Quarterly Activities/Appendix 5B Cash Flow Report (30 July 2026). Share price as at 25 September 2026. Monthly liquidity based on last six trading months sourced from IRESS.*
2. *Please see Research notes available on Brightstar Website for Disclaimers and Disclosures.*

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Visible Gold in Two Mile Hill diamond core (TMHRCD26020)

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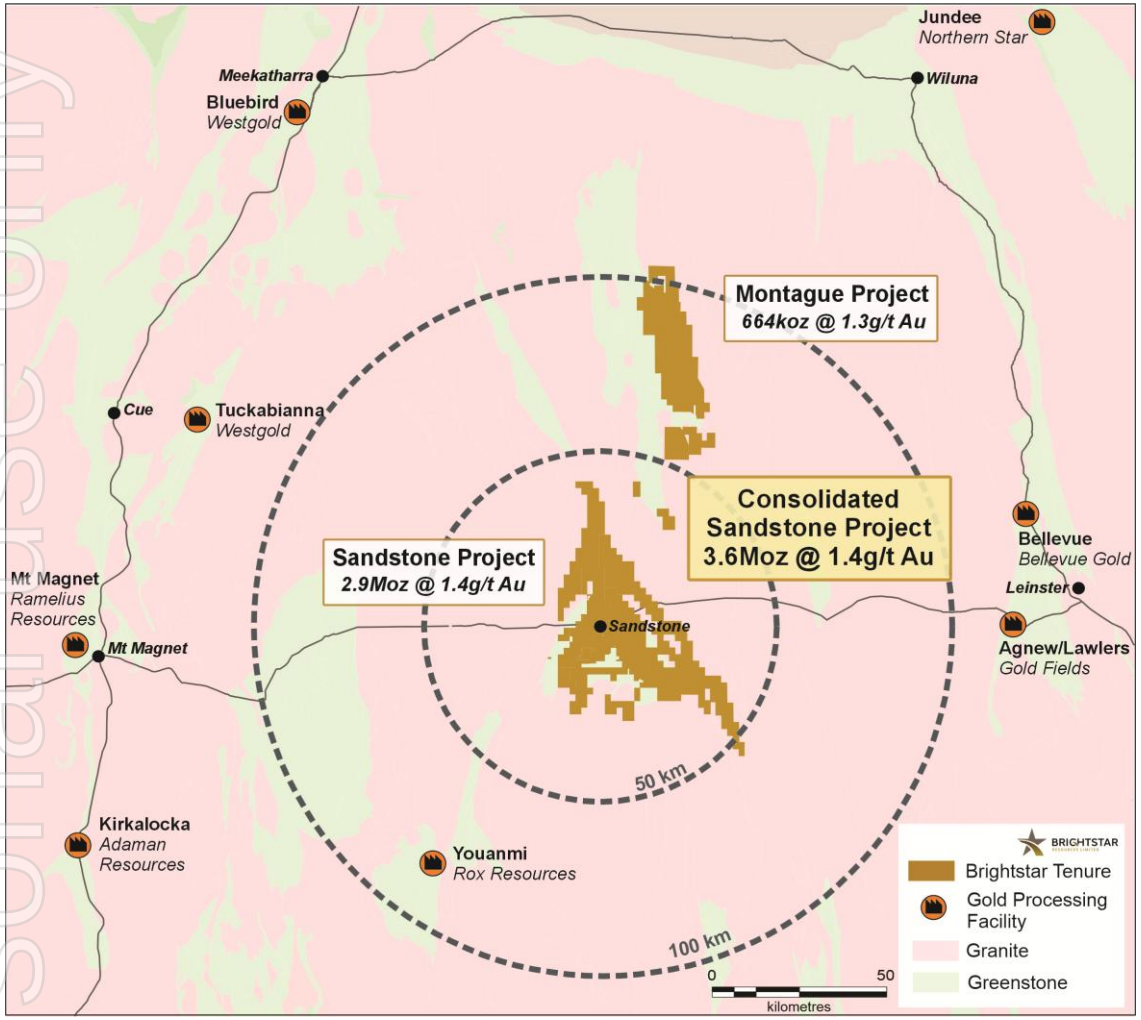
Sandstone Project

Emerging district-scale Western Australian gold development

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The Sandstone Value Proposition

Emerging district-scale WA gold development opportunity



Platform is set for value creation & project de-risking

- District-scale
- Tier 1 jurisdiction
- Brownfield plant site
- Granted Mining Leases
- +90% metallurgical recoveries
- Critical mass for a major mining centre

Current MRE: 3.6Moz @ 1.4g/t Au, 1.5Moz Indicated[1]

CATALYSTS

Sep 2026	Sep - Nov 2026	Nov - Dec 2026	Ongoing
Two Mile Hill Resource upgrade	**Drilling assays**	**Sandstone PFS**	**Growth**
Interim Mineral Resource upgrade	Two Mile Hill	Maiden Ore Reserve	Major extensional and greenfields programs
Follows recent exploration success	Bull Oak	Global Sandstone MRE upgrade (including further TMH upgrade)	Sandstone DFS
	Indomitable		

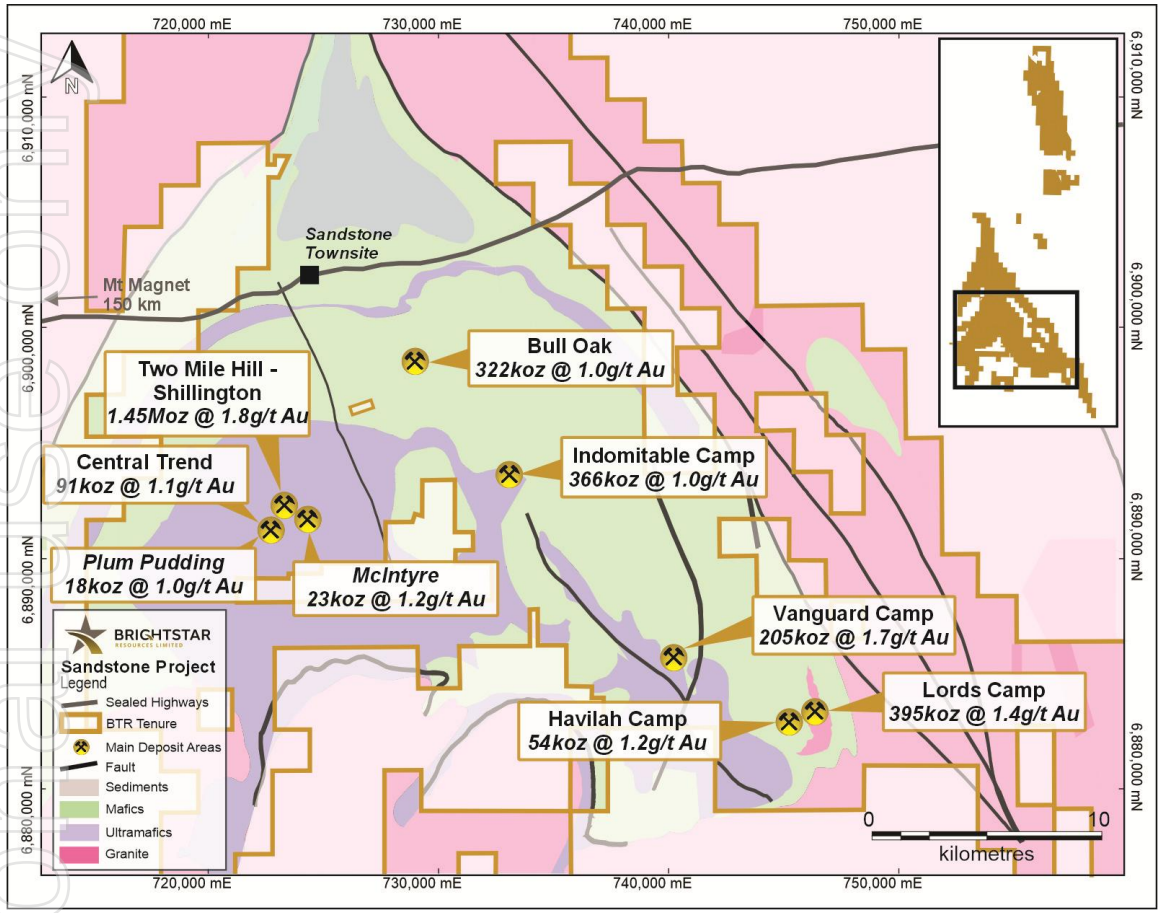
How big could Sandstone be?

1. Refer to Appendix 3 for Sandstone Mineral Resource estimates.

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Critical Mass for development

Existing Mineral Resource of **3.6Moz** Au provides critical mass for PFS evaluation and future development



1 Scale for development delivered:

- Current Mineral Resource provides **sufficient scale** for feasibility studies, permitting/approvals and a **pathway to Sandstone development**

2 Robust technical work de-risks development:

- Brightstar technical strategy to date has **focused on improving the quality of the Mineral Resource** to de-risk future development
  - Sandstone MRE **grew ~0.7Moz in recent upgrade** to 3.6Moz Au
  - **Includes 1.5Moz @ 1.5g/t Au in Measured & Indicated category**
- Final PFS-infill programs focused on further **key existing** deposits for M&I growth: **Bull Oak + Indomitable Camp + TMH-Shillington**
  - Together host **+2Moz in Inferred Resources** – targeted for **further material conversion to M&I** for inclusion in the PFS

3 Platform set for material growth:

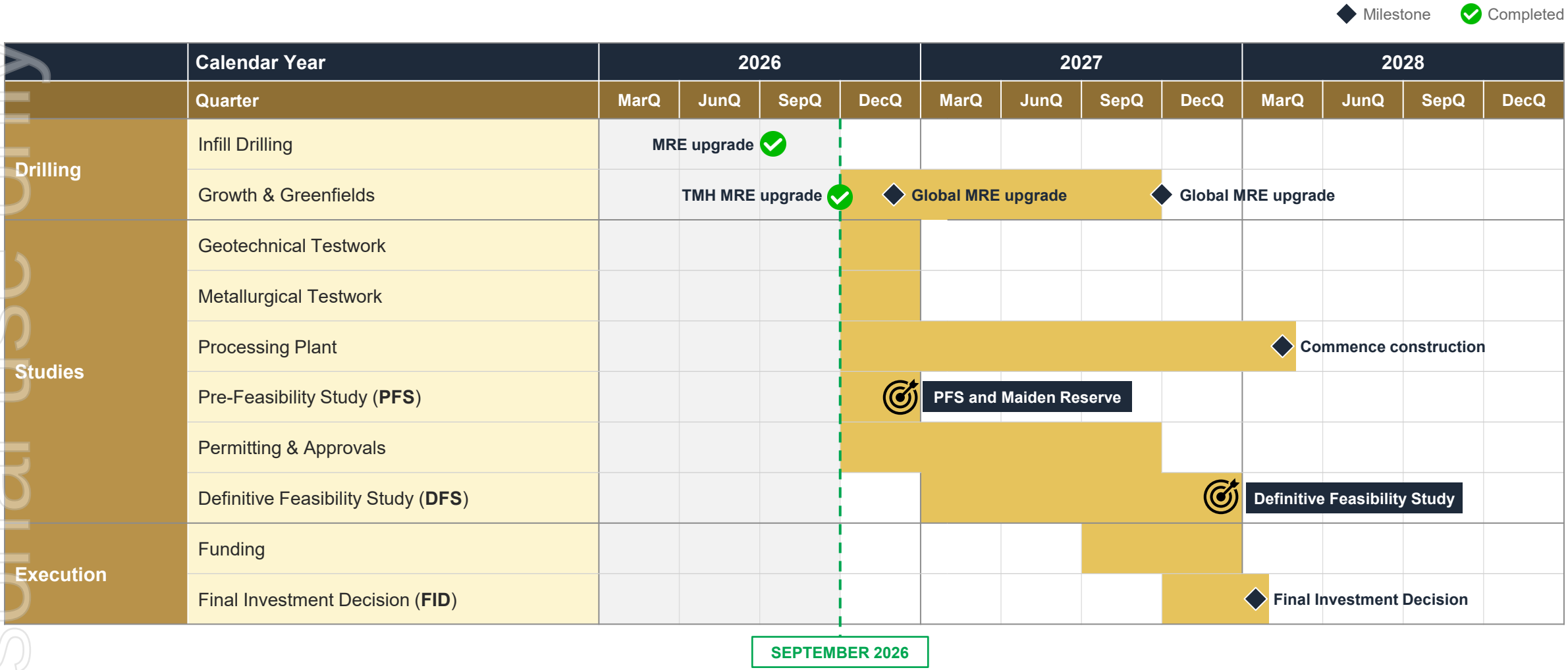
Exploration strategy developing in parallel with the PFS

- **Significant exploration potential for ongoing discoveries and MRE growth**

Brightstar Resources Limited is an ASX listed company

Delivering on a district-scale opportunity

Emerging district-scale WA gold development opportunity

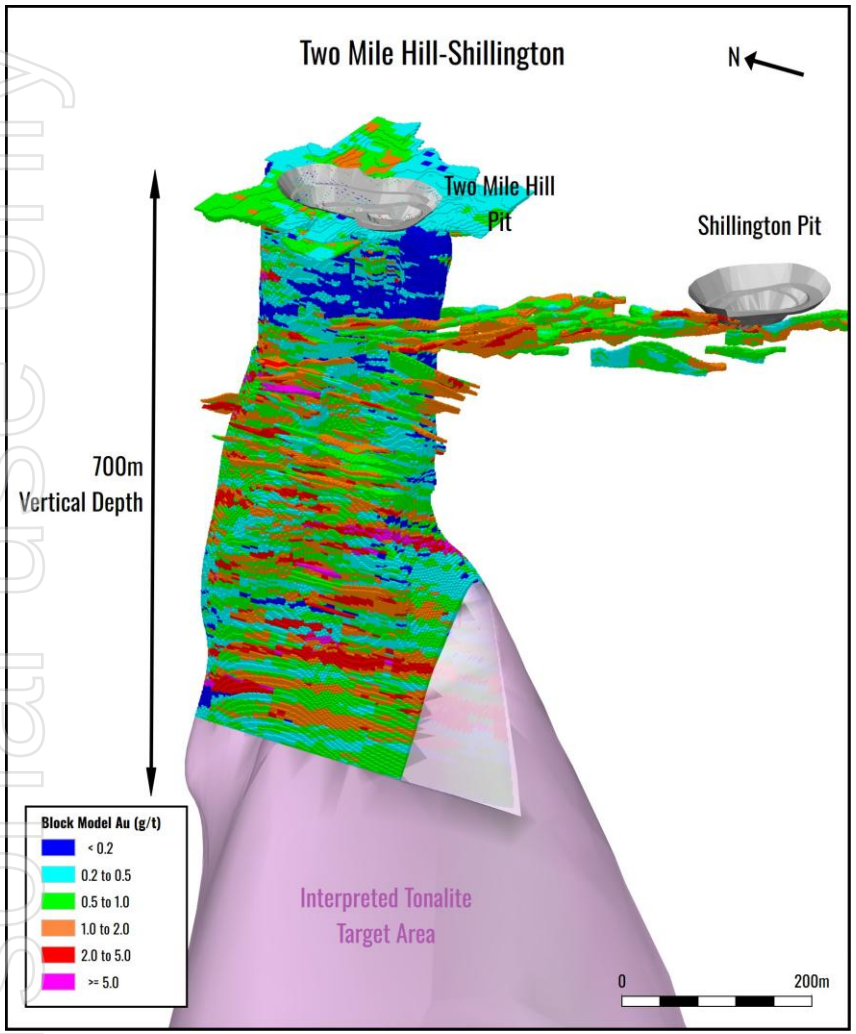


1. *Refer to ASX announcement 'Sandstone gold project accelerating towards development' dated 30 April 2025 and 'Strategic Plan to Unlock Sandstone" dated 27 January 2026.*

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Major Discovery at Depth Two Mile Hill

Significance of discovery confirmed by **interim September 2026 MRE upgrade** ahead of further group MRE upgrade in December 2026



1 DISCOVERY AT DEPTH: THE 'SHIRVINGTON ZONE'

Material upside to the current Two Mile Hill Mineral Resource

- Mineralised tonalite **400m to 500m thick** in both completed deep holes
- **Frequent visible gold** throughout the drill holes
- Significant **depth extension** of the interpreted Two Mile Hill deposit

2 INFILL CONFIRMS WIDTH AND GRADE

Up-dip infill drilling returned significant widths and grades

- **225.7m @ 3.11g/t Au** from 284m (TMHRCD26006A)
- **194m @ 2.10g/t Au** from 286m (TMHRCD26004)
- Current TMH-Shillington MRE of **1.45Moz @ 1.8g/t Au**

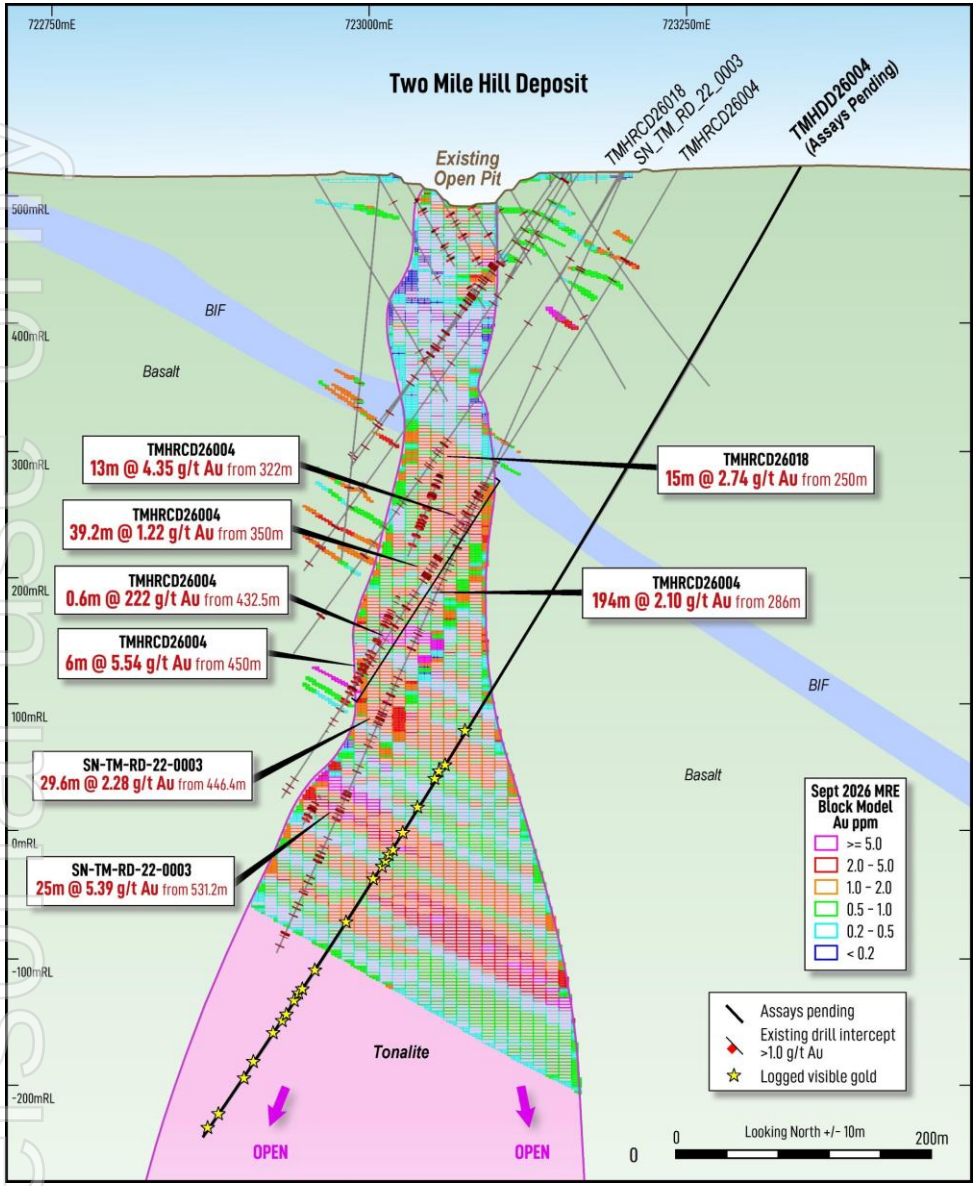
3 PIPELINE OF ANALOGOUS INTRUSIVE TARGETS

Exploration strategy developing in parallel with the PFS

- **Up to ten analogous felsic intrusives** identified in geophysics
- **Never systematically explored** and largely undrilled
- Bull Oak and TMH intrusives host **two of the Sandstone belt's largest deposits**

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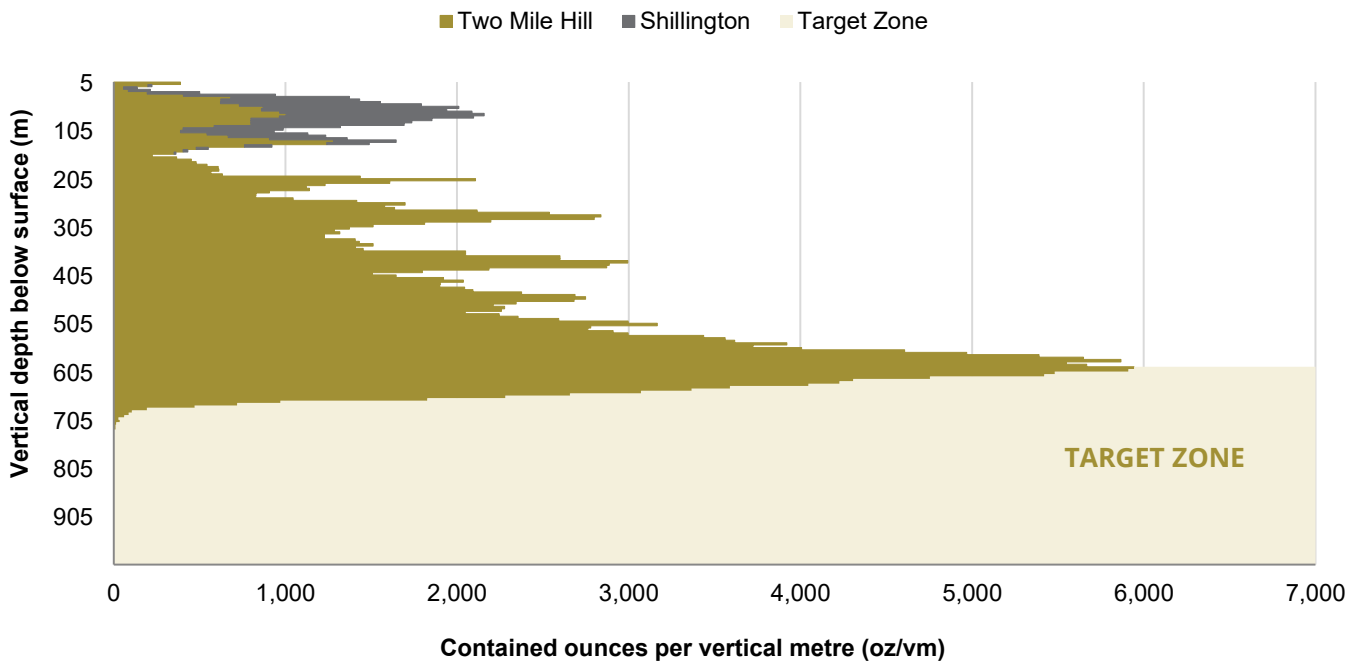
Interim Two Mile Hill MRE Upgrade



Two Mile Hill MRE doubles to 1.45Moz @ 1.8g/tAu

Deposit	Cut-off (g/t Au)	Indicated			Inferred			Total		
		kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz
Two Mile Hill open pit	0.4	2,252	1.2	87	308	0.9	9	2,560	1.2	96
Two Mile Hill underground	0.73	6,069	1.9	362	13,620	2.1	902	19,688	2.0	1,264
Two Mile Hill	**0.4/0.73**	**8,320**	**1.7**	**449**	**13,928**	**2.0**	**911**	**22,248**	**1.9**	**1,360**
Shillington	0.4	2,093	1.2	77	251	1.1	9	2,343	1.1	86
Total	**0.4/0.73**	**10,413**	**1.6**	**526**	**14,179**	**2.0**	**920**	**24,592**	**1.8**	**1,446**

TMH-Shillington Ounces per Vertical Metre (OVM)



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1.5Mtpa Laverton Plant Construction

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Goldfields Project

Pathway to +75koz p.a. – Construction underway | First gold June 2027

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1.5Mtpa Laverton Plant advancing on schedule








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De-risked development pathway – nine months to first gold

1.5Mtpa processing plant under construction to unlock existing **1.6Moz @ 1.6g/t Au Mineral Resource**

1 SIMPLIFIED BUSINESS MODEL

Staged open pit and underground operations

- **Operating model:** One OP provides base-load, one UG delivers high-grades
- **Own processing infrastructure** – value realisation via hub-and-spoke model
- Underpinned by **5+ years of owner-operator experience**

2 LIFE-OF-MINE PRODUCTION UNDERPINNED BY THREE PITS

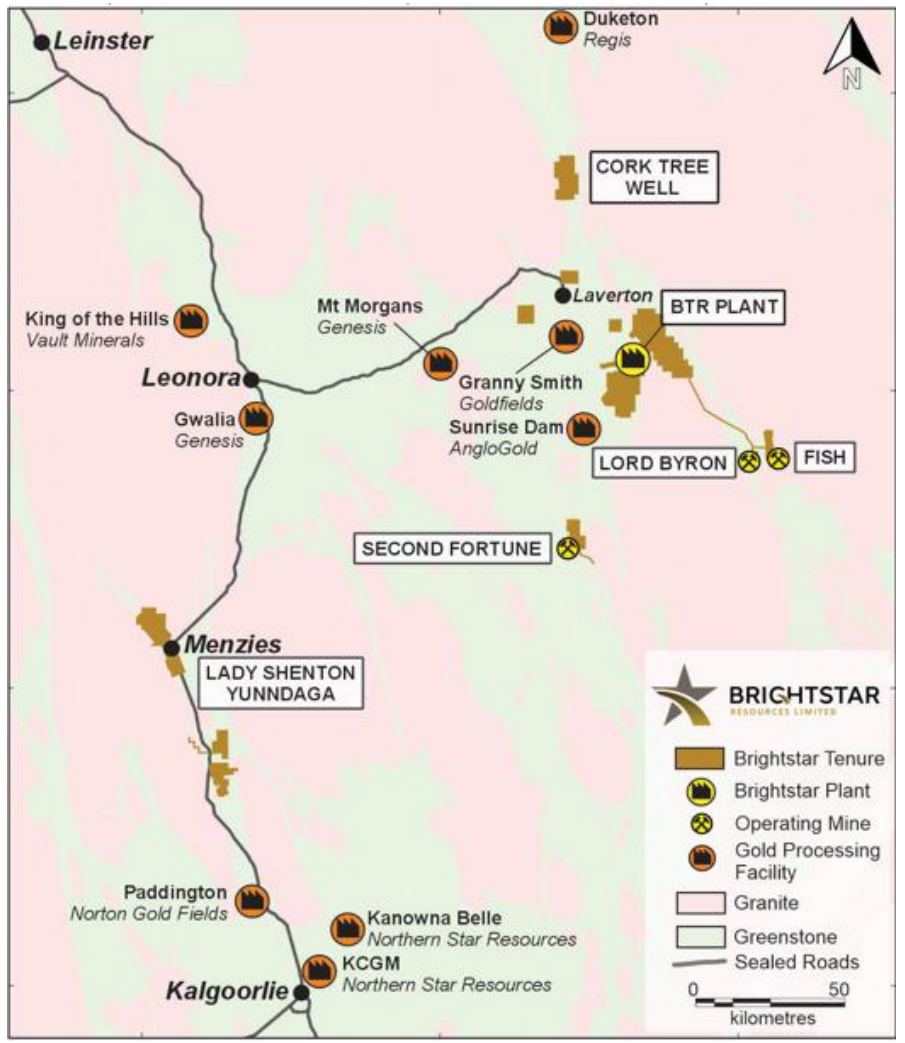
~1Moz @ 1.4g/t Au in three open pits

- **+70% of Goldfields gold production delivered from three OP mines**
- Each pit **carries a 2–3 year mine life with extension upside**
- Mining commences at Lord Byron in late CY26

3 DEVELOPMENT ACTIVITIES RAMPING UP

Processing plant site established and construction underway

- 170-person Lord Byron-Fish camp already in operation
- **ALL mine sources have previously been mined and processed**
- **Mill construction underway - first gold targeted in JunQ'27**



Refer to Appendices 2-4 for Mineral Resource estimates and Ore Reserve statement.

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1.5Mtpa Laverton Plant advancing on schedule[1]

Fixed-price EPC contract de-risks the construction phase



Laverton Processing Plant – 1.5Mtpa design render

- Conventional **1.5Mtpa CIL plant** with embedded engineering for **expansion to 2.5Mtpa during operations**
- Lump-sum, fixed-price EPC delivery model selected for construction of new processing infrastructure
- Preferred **gas-fired power pathway** delivers de-risked energy source
- LOM average processing cost of **A$31/t processed**[2]
- Plant design based on consolidated metallurgical parameters - **delivering LOM average recoveries of 91%**[2]
- **FID declared** and construction activities commenced **in JunQ'26**

INITIAL CAPACITY
1.5Mtpa
Delivering 75koz p.a.

EXPANSION UPSIDE
2.5Mtpa
Pre-engineered for upside optionality

LOM RECOVERY
91%
Recovering 457koz Au over 6 yr LOM

LOM UNIT COST
$31/t
Per tonne processed

1. *Refer ASX announcement "Laverton Mill Construction Advancing on Schedule"' dated 9 September 2026.*
2. *Refer ASX announcement 'Updated Goldfields Feasibility Study' dated 29 January 2026.*

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Gold pouring in nine months

First Gold targeted in June 2027

Potential Completed

	Calendar Year	2026				2027			
	Quarter	MarQ	JunQ	SepQ	DecQ	MarQ	JunQ	SepQ	DecQ
Studies & Funding	Goldfields DFS 2.0	✓							
	Funding Execution	✓							
	Final Investment Decision (**FID**)		✓						
Approvals	MDCP Plant Approval		✓						
	Works Approval		✓						
Construction	170-person Camp Upgrades	✓							
	1.5Mtpa Processing Plant				■	■	■	★ Gold production	
	EPC Contract				■	■	■		
	Power, Water & Site NPI				■	■	■		
	Potential 2.5Mtpa Expansion Construction							▨	▨
Mining	Lord Byron Site Establishment				■				
	Lord Byron Open Pit Mining Operations				■	■	■	■	■
	Fish Underground Mining Operations						■	■	■
	Yunndaga Underground Site Establishment							■	■
	Yunndaga Underground Mining Operations								■

SEPTEMBER 2026

FIRST GOLD: JUNE 2027

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DFS2.0 economics demonstrates a robust development case[1]

A high-margin, short-payback development with demonstrable mine life extension opportunities

PRE-TAX NPV_8
$606M
A$6,000/oz

PRE-TAX IRR
74%
NPV/Capex ratio 3.2x

LOM FREE CASH FLOW
~$1.0B
Over 6 years, undiscounted

LOM GOLD PRODUCED
457koz
Over 6 years

AVERAGE PRODUCTION[2]
~75koz p.a.
1.5Mtpa Processing Plant in Laverton

GROUP AISC[3]
$2,998/oz
C1 cash cost $2,581/oz

SENSITIVITY TO GOLD PRICE - A$/oz

METRIC (A$M)	$5,500/oz	$6,000/oz	$6,500/oz	$7,000/oz	$7,500/oz
Pre-tax NPV_8 ($M)[5]	454	**606**	758	911	1,063
Pre-tax IRR (%)[5]	58	**74**	90	106	121
Annual FCF ($M)	126	**163**	200	236	273
LOM FCF ($M)	758	**977**	1,197	1,417	1,637

1. *Refer ASX announcement 'Updated Goldfields Feasibility Study' dated 29 January 2026.*
2. *1.5Mtpa design capacity based on 100% fresh rock throughput; plant design has embedded optionality for expansion to 2.5Mtpa.*
3. *C1 cash cost includes mining opex, haulage, processing and G&A costs. AISC = C1 cash costs plus sustaining capital + royalties - both based on gold ounces produced at A$6,000/oz.*
4. *Payback period calculated from the first month of gold production after mill commissioning.*
5. *Pre-tax basis - as at 31 December 2025, Brightstar had $209M of Group tax losses available.*

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Lady Shenton Open Pit

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Brightstar's Market Position

An unparalleled opportunity

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Undemanding valuation on every resource and reserve metric[1]

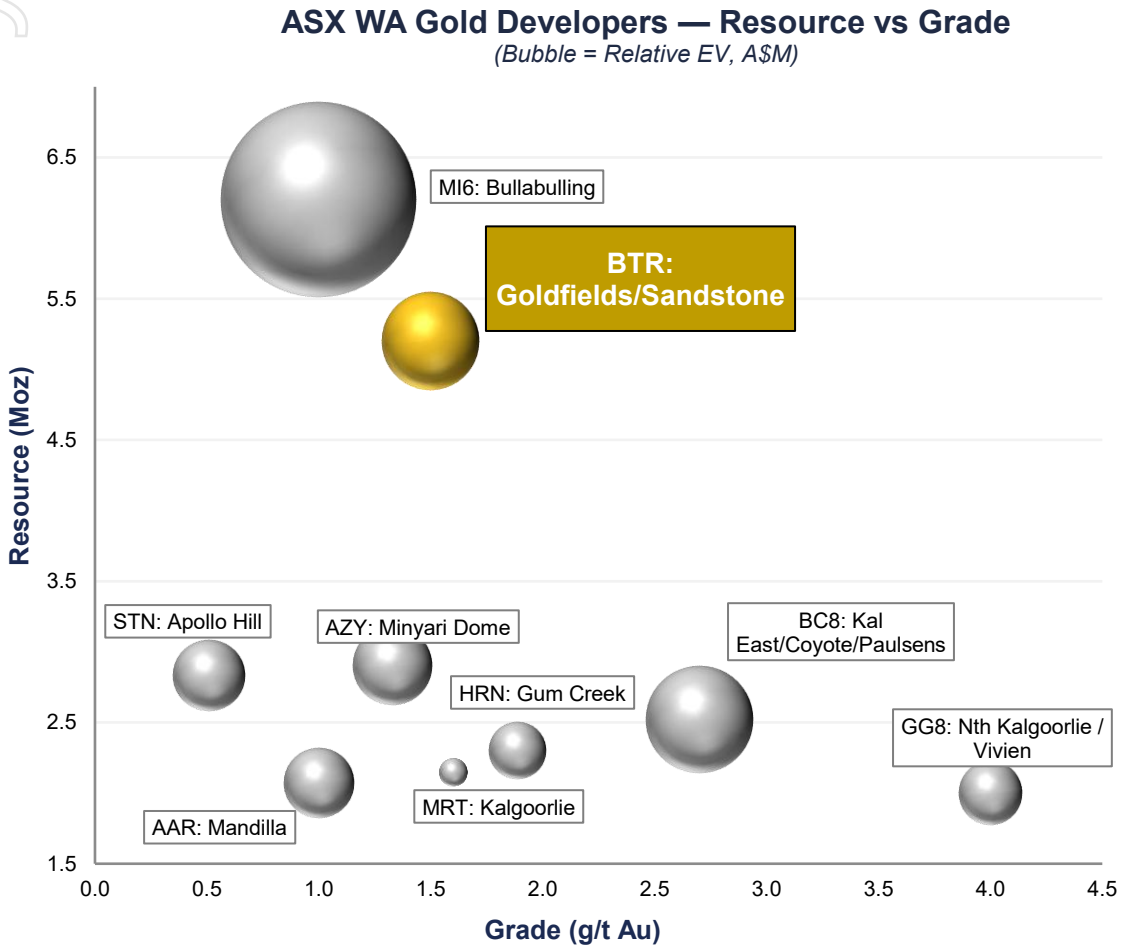
	Brightstar Resources Limited	EMERGING PRODUCER PEERS		ESTABLISHED PRODUCER PEERS			EXPLORER / DEVELOPER PEERS	
		Black Cat	*Forrestania*	*Pantoro Gold*	*Ora Banda*	*Catalyst Metals*	*Minerals 260*	*Rox Resources*
	Goldfields & Sandstone	*Kalgoorlie & Paulsens*	*Edna May*	*Norseman*	*Davyhurst*	*Plutonic*	*Bullabulling*	*Youanmi*
CORPORATE[2]								
Market Cap ($M)	**648**	733	742	1,146	2,991	1,553	2,327	864
Enterprise Value ($M)	**526**	628	610	923	2,723	1,222	2,116	711
Net Cash ($M)	**122**	105	132[4]	223	268	331	211	153
MINERAL RESOURCES								
Resource (koz)	**5,173**	2,524	2,078	4,601	3,690	4,500	6,200	2,195
Grade (g/t)	**1.5**	2.7	1.1	3.3	2.0	3.3	1.0	5.5
Measured (koz)	**52**	57	48	374	99	-	-	-
Indicated (koz)	**2,210**	1,269	994	1,898	1,726	3,400	4,400	1,606
Inferred (koz)	**2,911**	1,199	1,036	2,327	1,870	800	1,700	588
ORE RESERVES & STUDY								
Mine Type	**O/P & U/G[3]**	O/P & U/G	O/P & UG	O/P & U/G	O/P & U/G	O/P & U/G	O/P	U/G
Reserve (koz)	**351[3]**	330	518	859	610	1,500	2,500	727
Grade (g/t)	**1.6[3]**	2.4	1.1	2.1	2.3	2.6	0.9	4.7
Plant Size (Mtpa)	**1.5[3]**	1.2	6.1[5]	1.2	1.2	2.0	5	1.0
Production (koz/yr)	**75[3]**	91	-	98	133	104	-	-
VALUATION								
EV/Production ($/oz)	**-**	6,878	-	9,465	20,474	11,750	-	-
EV/Resource ($/oz)	**102**	249	294	201	738	272	341	324
EV/Reserve oz ($/oz)	**1,499[3]**	1,902	1,178	1,074	4,464	815	846	979

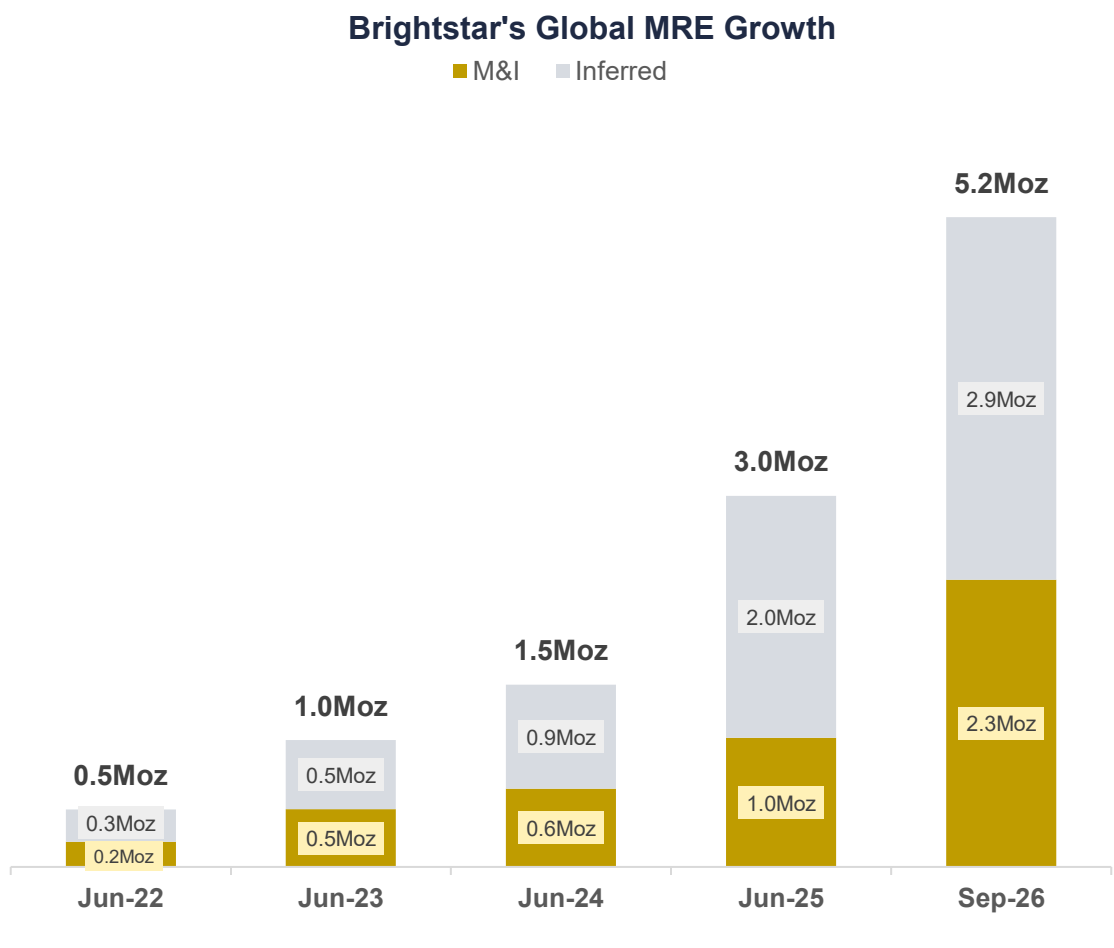
1. *Refer to Appendices 6 for references.*
2. *As at 25 September 2026 - sourced from S&P CapIQ.*
3. *Goldfields DFS 2.0 only and excludes upcoming Sandstone PFS due for release in DecQ'26.*
4. *Pro-forma post 4 Sep 2026 completion. $310m placement received, $210m paid to RMS, includes listed investments.*
5. *Includes stated capacity at Lake Johnsons and Edna May combined.*

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A robust platform to build a mid-tier Western Australian gold miner

A successful track record in M&A combined with aggressive exploration has placed Brightstar at the top end of the advanced developers and emerging producers with genuine multi-asset production scale potential



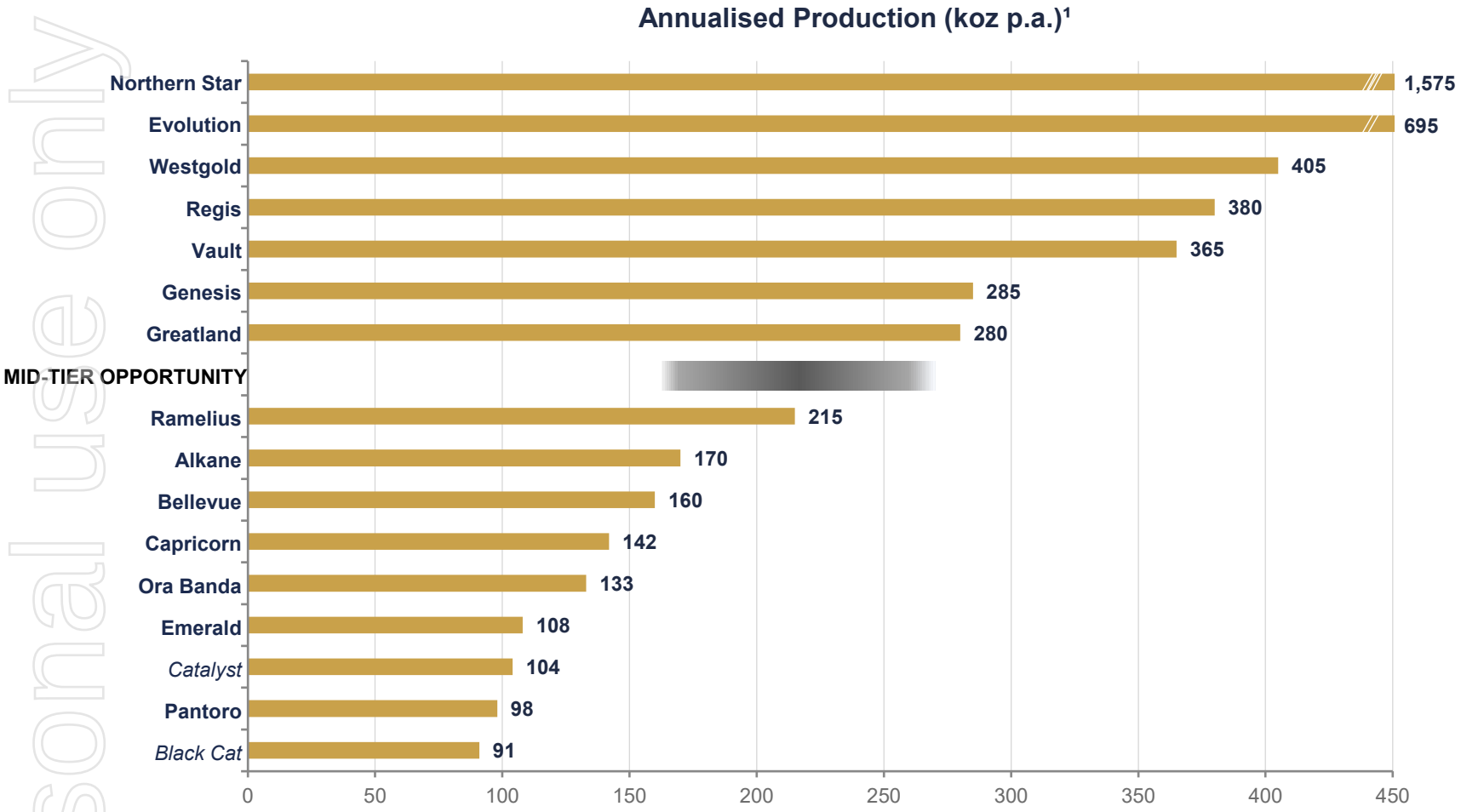


1. Refer to Appendix 8 for references.

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Limited mid-tier producers with scale of >200koz p.a.

M&A has diminished the pipeline of emerging producers with +200koz p.a. production potential



TARGET200 puts BTR into Mid-Tier scale

- Few other junior companies have a project pipeline that rivals Brightstar
- Execution of TARGET200 strategy positions BTR alongside established mid-tier producers and could establish Brightstar as a **TOP 10 AUSTRALIAN PRODUCER**

1. *Refer to Appendix 7 for references*

Bold company names are those companies presented on a FY27 guidance basis (mid point where a range is provided) and *Italic* companies are actual FY26 production where no guidance has been sourced.

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SUMMARY

Platform set for sustained growth

Advancing a multi-hub production growth - Tier-1 jurisdiction, 5.2Moz Au on granted Mining Licenses

1 GOLDFIELDS DEVELOPMENT

- Simplified business model: 1x open pit & 1x underground + BTR-owned infrastructure
- First gold targeted JunQ'27
- LOM Free Cash Flow $1.0B[1] over 6 years



2 SANDSTONE TO DELIVER SCALE

- Additional MRE upgrade due late CY26
- PFS due late CY26
- DFS and FID due late CY27 / early CY28
- Targeting long-life, low cost "Tier 1 status" project



3 EXPERIENCED TEAM

- Deep WA gold mine-building & operating experience
- Proven project execution capability leveraging +5 years of owner-operate inhouse capability
- GR Engineering appointed to construct Laverton plant



4 DRILL, DRILL, DRILL

- +100,000m drilling programs planned CY26 – drilling transitions from infill to **GROWTH**
- Exploration to target Resource growth and quality
- 4-6 rig drilling throughout CY26



5 CAPTURING VALUE

- Undemanding Reserve / Production comparable metrics
- Significant potential to re-rate as multi-mine developer line with producer peers
- EV/Resource ~$102/oz vs peer median ~$300/oz



6 COMMUNITY ENGAGEMENT

- Strong Native Title, local Shires, pastoralist relationships
- Advanced Native Title Agreement negotiations
- ESG strategy aligned with responsible gold production



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Montague Open Pit

Appendices

BRIGHTSTAR
RESOURCES LIMITED

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Experienced team in place to execute

BOARD OF DIRECTORS



Richard Crookes *Geologist · Finance · 35+ yrs*

Non-Executive Chairman

- Managing Partner, Lionhead Resources; ex-Investment Director, EMR Capital & ED, Macquarie Metals & Energy Capital
- NE Chairman, Black Rock Mining (ASX:BKT); former Chief Geologist & Mining Manager, Ernest Henry Mining



Alex Rovira *Geologist · Finance · 14+ yrs*

Managing Director

- MD of Brightstar since January 2023; BSc (Geology & Env. Science), BCom (IB & Corporate Finance)
- 14+ years' executive leadership & investment banking at Canaccord Genuity across ECM and M&A in metals & mining



Andrew Rich *Mining Engineer · 15+ yrs*

Executive Director – Operations

- Leads Brightstar's operations; delivery of WA gold projects at Linden, Ramelius & Westgold
- BEng (WASM) & WA First Class Mine Manager's Certificate; NED of Javelin Minerals (ASX:JAV)



Jonathan Downes *Geologist · 25+ yrs*

Non-Executive Director

- Gold & base metals expertise spanning exploration through to production
- Managing Director, Dundas Minerals (ASX:DUN); NED of Cazaly Resources (ASX:CAZ)

MANAGEMENT TEAM



Nicky Martin *Finance · CPA · 20+ yrs*

Chief Financial Officer

- 7 years at Pilbara Minerals (ASX:PLS), latterly Head of Finance — through Pilgangoora financing, construction & ramp-up into the ASX50
- Deep experience across finance, accounting, offtake, hedging, tax & treasury



Daniel Jolley *Mechanical Engineer · 20+ yrs*

Project Director

- Processing plant delivery expertise, most recently Northern Star / De Grey Mining's 10Mtpa Hemi Gold Project
- Leading Laverton plant execution & Sandstone engineering; prior delivery roles with Mineral Resources & FMG



Samuel Main *Corporate Development · 12+ yrs*

Corporate Development Officer

- Expertise in financing, capital markets, organic & inorganic growth and investor relations
- 12+ years' experience across capital markets and M&A



Jonathan Gough *Geologist · 15+ yrs*

General Manager – Geology

- Proven WA gold geology executive across production, resource definition & exploration
- Ex-Exploration Manager, Musgrave Minerals — pivotal to the Cue Gold Project prior to the Ramelius takeover



Katherine Hughes *Human Resources · 15+ yrs*

Chief Human Resources Officer

- Strategic HR, industrial relations & transformation across mining, manufacturing and transport
- Leads people strategy, culture & leadership capability supporting Brightstar's growth



Brendan Bow *Environment & Approvals · 20+ yrs*

Environment & Approvals Manager

- WA mining environmental, approvals, heritage & land access professional
- Leading approvals, permitting & compliance across the Goldfields & Sandstone developments



Julie Budrey *Health & Safety · 25+ yrs*

Group Health & Safety Manager

- Proven record building safety performance & workforce culture across WA mining operations
- Ex-Group HSET Manager, Emeco Holdings; ex-Group OHS Manager, Westgold Resources



Jasmin Mackoski *Organisational Capability · 20+ yrs*

Chief Strategy & Performance Officer

- 20+ yrs governance, transformation & operational excellence across mining, resources & government
- Leads enterprise performance to scale Brightstar's operating model

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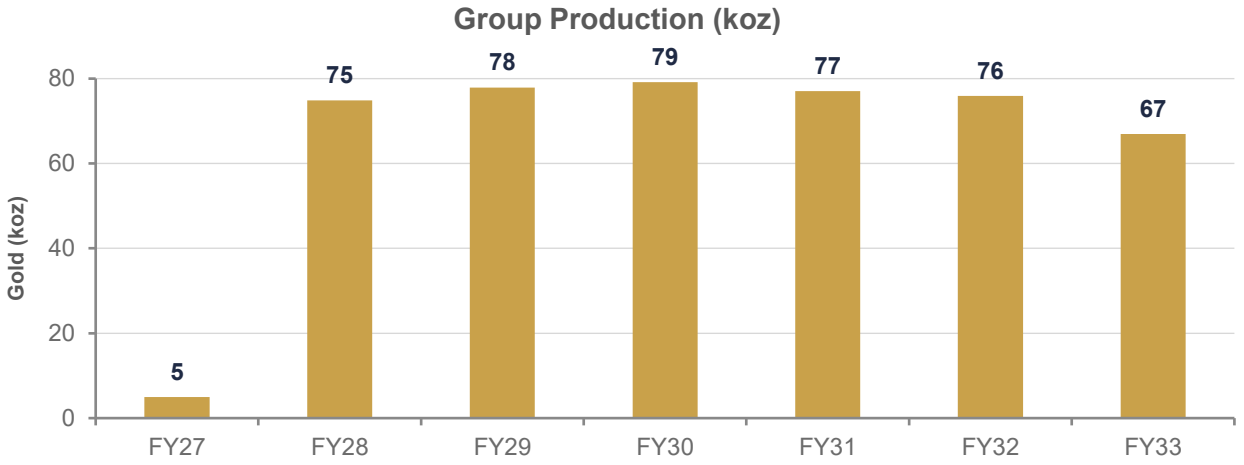
+75koz p.a. from a consolidated Laverton processing strategy[1]

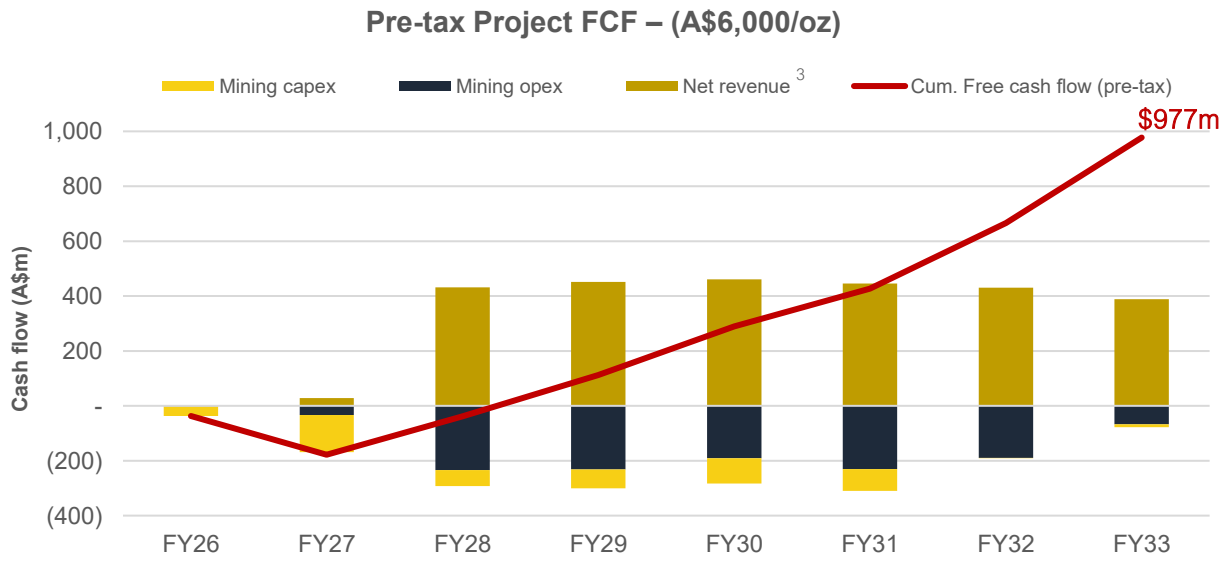
Yielding ~$1.0B of pre-tax free cash flow[2] at A$6,000/oz over a six-year mine life

Goldfields DFS 2.0	Unit	Laverton	Menzies	Total
Key Production Outcomes[2]				
Open Pit Mining				
Ore	kt	4,893	3,014	7,906
Grade[2]	g/t Au	1.4	1.6	1.5
Contained ounces	koz	226	150	377
Operating Strip ratio	w:o	9.2	11.7	10.2
Underground Mining				
Ore	kt	878	635	1,513
Grade[2]	g/t Au	2.7	2.6	2.6
Contained ounces	koz	76	52	128
Consolidated Operations				
Ore	kt	5,771	3,649	9,419
Grade[2]	g/t Au	1.6	1.7	1.7
Contained ounces	koz	302	203	505
M&I contribution	%	69%	80%	73%
Processing		**1.5Mtpa Laverton Plant**		
Ore processed	kt	9,419		9,419
Feed grade[2]	g/t Au	1.7		1.7
Contained ounces	koz	505		505
Recovery	%	91%		91%
Ounces produced	koz	457		457

AVERAGE GOLDFIELDS DFS 2.0 PRODUCTION

+75 koz p.a.

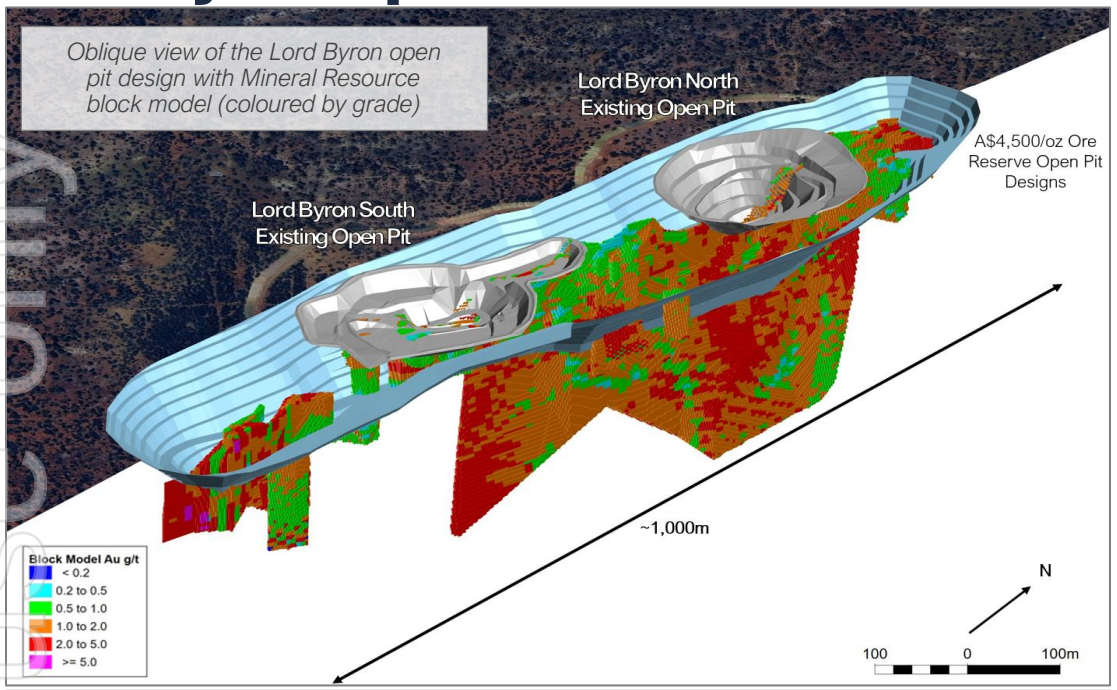




1. *Refer ASX announcement 'Updated Goldfields Feasibility Study' dated 29 January 2026.*
2. *Diluted mined grade.*
3. *Gross revenue less royalties. Some variances may occur due to rounding.*

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Lord Byron Open Pit





LORD BYRON OPEN PIT

- JORC Mineral Resource of **5.4Mt @ 1.5g/t Au for 267koz Au**[1]
- **Fully approved for mining operations to commence**
- Two small historic open pits coalesce into one, large open pit mine
- **2.5 year mine life** based on current open pit mining inventory
- **Mining to commence DecQ'26**
- Processing physicals and costs[2]:
  - Mining **2.5Mt @ 1.4g/t Au for 112koz Au mined**
  - **92koz Au recovered** (82% recovery)
  - Average operating strip ratio of 8:1
  - C1 Cash Cost: **$2,491/oz**
  - **AISC Cost: $2,878/oz**[3]
- **Ore Reserves: 1.8Mt @ 1.4g/t Au for 83koz**[4]
- Located ~50km from Brightstar's processing facility along established haul routes
- **Open down dip and along strike to the South** – near term drilling focused on shallow mine life extensions to the South

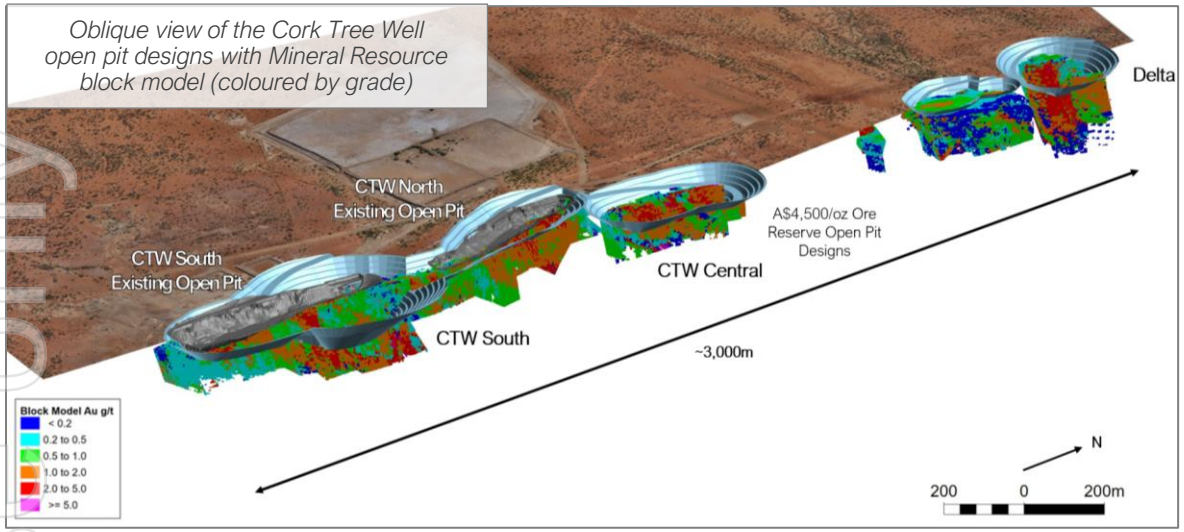
Targeting commencement of mining operations and stockpiling from DecQ'26 in advance of Brightstar's processing plant commissioning

1. *Refer to Appendix 2 for Goldfields Mineral Resources.*
2. *Refer ASX announcement 'Updated Goldfields Feasibility Study" dated 29 January 2026.*
3. *Assumes A$6,000/oz.*
4. *Refer to Appendix 4 for Ore Reserve statement.*

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LAVERTON MINE

Cork Tree Well Open Pit



Oblique view of the Cork Tree Well open pit designs with Mineral Resource block model (coloured by grade)



Aerial view of historic CTW open pits (looking south)

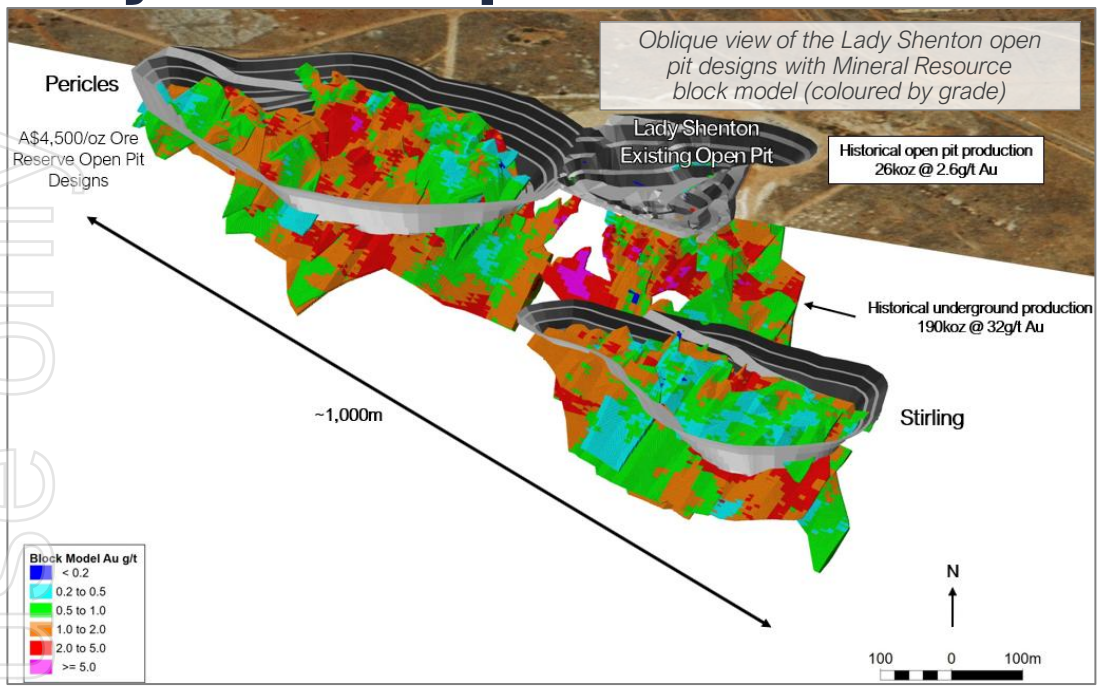
CORK TREE WELL OPEN PIT

- JORC Mineral Resource of **6.5Mt @ 1.4g/t Au for 292koz Au**[1]
- **Mining to commence 2030**
- **2.5 year mine life** based on current open pit design
- Processing physicals and costs[2]:
  - Mining 2.4Mt @ **1.5g/t Au for 114koz Au mined**
  - **108koz Au recovered** (95% recovery)
  - Average operating strip ratio of 10:1
  - C1 Cash Cost: **$2,411/oz**
  - **AISC Cost: $2,813/oz**[3]
- **Ore Reserves: 2.1Mt @ 1.5g/t Au for 104koz**[4]
- Open at depth and along strike - significant exploration upside to grow Resources on underexplored tenure
- Located ~75km from Brightstar's processing facility along established haul routes

1. *Refer to Appendix 2 for Goldfields Mineral Resources.*
2. *Refer ASX announcement 'Updated Goldfields Feasibility Study" dated 29 January 2026.*
3. *Assumes A$6,000/oz.*
4. *Refer to Appendix 4 for Ore Reserve statement.*

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Lady Shenton Open Pit





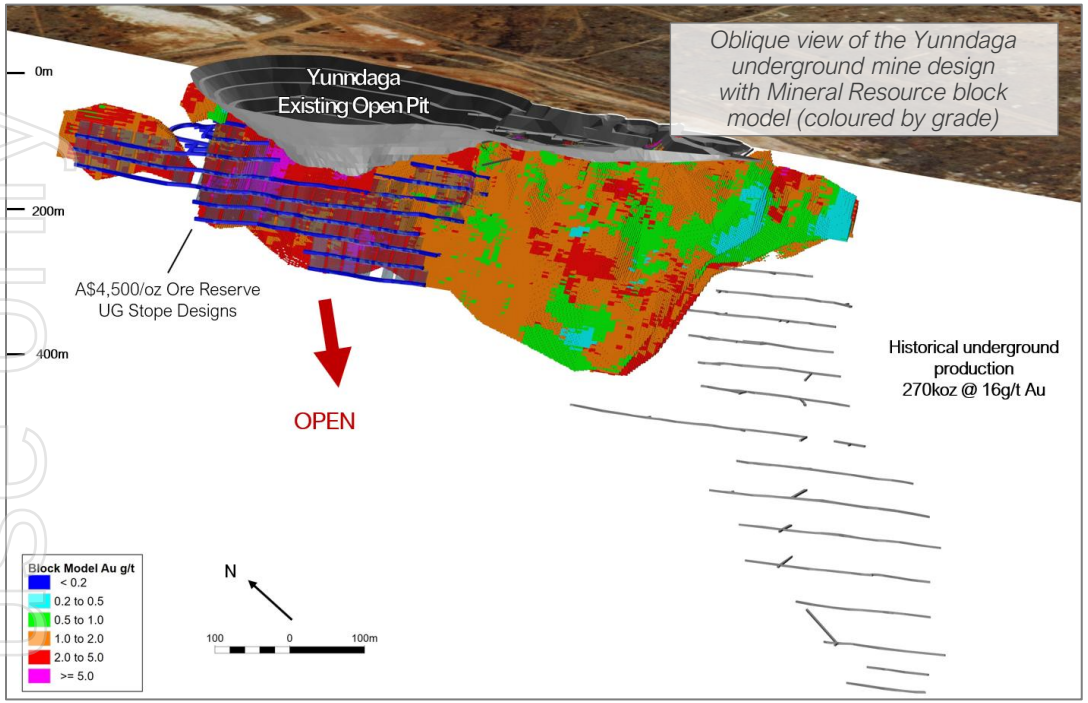
LADY SHENTON OPEN PIT

- JORC Mineral Resource of **8.1Mt @ 1.4g/t Au for 352koz Au**[1]
- **Fully approved for mining operations to commence**
- **Mining to commence 2H'CY28**
- **~3 year mine life** based on current open pit mining inventory
- On-going exploration to assess potential for underground operations following open pit mining
- Processing physicals and costs[2]:
  - Mining **2.7Mt @ 1.5g/t Au for 132koz Au mined**
  - **121koz Au recovered** (91% recovery)
  - Average operating strip ratio of 11:1
  - C1 Cash Cost: **$2,959/oz**
  - **AISC Cost: $3,516/oz**[3]
- **Ore Reserves: 2.4Mt @ 1.5g/t Au for 117koz**[4]
- Open at depth and along strike - significant exploration upside to grow Mineral Resources on underexplored tenure

1. *Refer to Appendix 2 for Goldfields Mineral Resources.*
2. *Refer ASX announcement 'Updated Goldfields Feasibility Study" dated 29 January 2026.*
3. *Assumes A$6,000/oz.*
4. *Refer to Appendix 4 for Ore Reserve statement.*

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Yunndaga Underground





YUNNDAGA UNDERGROUND

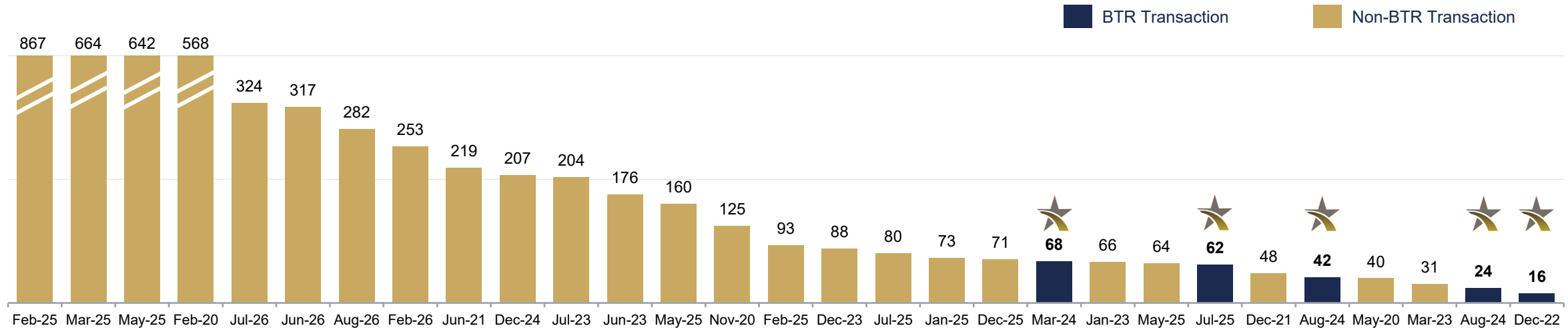
- Set to be Brightstar's next underground mine
- JORC Mineral Resource of **3.1Mt @ 2.1g/t Au for 206koz Au**[1] (inclusive of lower grade halo)
- **Mining to commence SepQ'27**
- Significant advantage utilising existing underground equipment, infrastructure and personnel from current underground operations
- **2 year mine life** based on current underground mining plan
- Processing physicals and costs[2]:
  - Mining **0.6Mt @ 2.6g/t Au for 52koz mined**
  - **50koz Au recovered** (~92% recovery)
  - C1 Cash Cost: **$3,291/oz**
  - **AISC Cost: $3,441/oz**[3]
- **Ore Reserves: 0.5Mt @ 2.7 g/t Au for 47koz**[4]
- **Open at depth with significant scope for Mineral Resource growth and mine life extension**
- Standard WA underground open stope, retreat mining methodology utilising conventional underground mining equipment

1. *Refer to Appendix 2 for Goldfields Mineral Resources.*
2. *Refer ASX announcement 'Updated Goldfields Feasibility Study" dated 29 January 2026.*
3. *Assumes A$6,000/oz.*
4. *Refer to Appendix 4 for Ore Reserve statement.*

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Appendix 1: Brightstar's Impressive M&A Track Record

Comparable transactions for Western Australian pre-production gold assets - acquisition cost, A$/ounce



	Feb-25	Mar-25	May-25	Feb-20	Jul-26	Jun-26	Aug-26	Feb-26	Jun-21	Dec-24	Jul-23	Jun-23	May-25	Nov-20	Feb-25	Dec-23	Jul-25	Jan-25	Dec-25	Mar-24	Jan-23	May-25	Jul-25	Dec-21	Aug-24	May-20	Mar-23	Aug-24	Dec-22
Target	Matsa	Spartan	Gold Road	Spectrum	Vault	Edna May Project	Ausgold	Magnetic	Firefly	De Grey	Musgrave	Strickland	Old Highway Project	NTM Gold	Maximus	Kin Mining	Warriedar	Bulla-bulling Project	Mt Henry-Selene Gold	Linden Gold	Vango Mining	Laverton (Focus) Project	Aurumin	Bardoc Gold	Alto Metals	Alt	Breaker	Montague East Project	Kingwest
Acquiror	Anglo Gold	Ramelius	Gold Fields	Ramelius	Genesis	Forrest-ania	Oceana Gold	Genesis	Gascoyne	Northern Star	Ramelius	Northern Star	Catalyst Metals	Dacian Gold	Astral	Genesis	Capricorn Metals	Minerals 260	Alicanto	Brightstar	Catalyst Metals	Genesis	Brightstar	St Barbara	Brightstar	Aurenne	Ramelius	Brightstar	Brightstar
Enterprise Value (A$M)	812	2,094	2,600	202	3,960	300	689	606	43	2,815	189	61	33	85	31	54	164	167	65	24	66	250	59	146	44	23	53	12	8
Mineral Resource (koz)	936	3,152	4,050	356	12,231	945	2,443	2,400	196	13,584	927	346	206	679	335	610	2,050	2,300	915	351	1,002	3,900	951	3,073	1,046	571	1,684	507	505

BTR M&A Weighted Average[1]: A$42/oz

Non-BTR M&A Average: A$236/oz

Note 1: Weighted average based on all BTR M&A transactions. Refer to Appendix 5 for details on transaction multiples. Mineral Resource estimates presented above are standalone target Mineral Resources (not proforma).

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Appendix 2: Goldfields Mineral Resources

LAVERTON	Cut-off	Measured			Indicated			Inferred			Total		
	g/t Au	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz
Alpha	0.5	-	-	-	371	1.9	22	1,028	2.8	92	**1,399**	**2.5**	**115**
Beta	0.5	345	1.7	19	576	1.6	29	961	1.7	54	**1,882**	**1.7**	**102**
Cork Tree Well	0.5	-	-	-	3,264	1.6	166	3,198	1.2	126	**6,462**	**1.4**	**292**
Lord Byron	0.5	311	1.7	17	2,104	1.5	105	2,974	1.5	145	**5,389**	**1.5**	**267**
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**	**6,563**	**1.7**	**367**	**8,501**	**1.7**	**452**	**15,768**	**1.7**	**873**

MENZIES	Cut-off	Measured			Indicated			Inferred			Total		
	g/t Au	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz
Lady Shenton System	0.5/1.2	-	-	-	3,725	1.4	168	4,349	1.3	184	**8,074**	**1.4**	**352**
Yunndaga	0.5/1.2	-	-	-	2,172	2.2	152	923	1.8	54	**3,095**	**2.1**	**206**
Aspacia	0.5	-	-	-	137	1.7	7	1,238	1.6	62	**1,375**	**1.6**	**70**
Lady Harriet System	0.5	-	-	-	520	1.3	22	590	1.1	21	**1,110**	**1.2**	**243**
Link Zone	0.5	-	-	-	160	1.3	7	740	1.0	23	**890**	**1.0**	**9**
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		**-**	**-**	**-**	**6,744**	**1.7**	**362**	**8,080**	**1.4**	**355**	**14,814**	**1.5**	**718**

This Presentation contains references to Brightstar's JORC Mineral Resources, extracted from the ASX announcements titled "Maiden Link Zone Mineral Resource Estimate – Amended" 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, "Robust Mineral Resource upgrades at Laverton and Menzies ahead of DFS delivery underpins future mining operations" dated 19 May 2025, "Menzies Mineral Resources Increases 22% to 0.7Moz" dated 11 December 2025 and "Drilling results and Mineral Resource upgrade at Lord Byron" dated 1 January 2026.

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".

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Appendix 3: Sandstone Mineral Resources

Location	Cut-off	Measured			Indicated			Inferred			Total		
	g/t Au	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	Koz
Montague-Evermore	0.4	-	-	-	1,683	2.1	114	3,122	1.3	127	**4,805**	**1.6**	**241**
Whistler	0.4	-	-	-	1,258	2.0	79	565	1.4	25	**1,823**	**1.8**	**105**
Achilles / Airport	0.4	-	-	-	2,130	1.3	90	4,255	1.0	134	**6,385**	**1.1**	**224**
Duplex	0.4	-	-	-	-	-	-	1,003	0.9	30	**1,003**	**0.9**	**30**
Julias (Attributable)	0.4	-	-	-	1,258	1.2	49	556	0.8	15	**1,814**	**1.1**	**64**
Lord Nelson	0.4	-	-	-	4,441	1.5	215	1,758	1.1	64	**6,199**	**1.4**	**279**
Lord Henry	0.4	-	-	-	1,523	1.6	76	883	1.4	40	**2,406**	**1.5**	**116**
Vanguard Camp	0.4	-	-	-	1,616	2.2	115	2,194	1.3	90	**3,809**	**1.7**	**205**
Havilah Camp	0.4	-	-	-	-	-	-	1,359	1.2	54	**1,359**	**1.2**	**54**
Indomitable Camp	0.4	-	-	-	2,099	1.2	81	8,772	1.0	284	**10,871**	**1.0**	**366**
Bull Oak	0.4/0.8	-	-	-	1,481	0.9	44	9,056	1.0	278	**10,537**	**1.0**	**322**
Two Mile Hill / Shillington	0.4/0.73	-	-	-	10,413	1.6	526	14,179	2.0	920	**24,592**	**1.8**	**1,446**
McIntyre	0.4	-	-	-	513	1.2	20	77	0.9	2	**589**	**1.2**	**23**
Plum Pudding	0.4	-	-	-	498	1.0	17	52	0.9	1	**550**	**1.0**	**18**
Central Trend (Eureka, Wirraminna, Old Town, Twin Shafts, Goat Farm, McClaren)	0.5	-	-	-	1,480	1.1	53	1,131	1.1	39	**2,612**	**1.1**	**91**
Total		**-**	**-**	**-**	**30,392**	**1.5**	**1,481**	**48,961**	**1.3**	**2,104**	**79,354**	**1.4**	**3,583**

This Presentation contains references to Brightstar's JORC Mineral Resources, extracted from the ASX announcements titled "Brightstar to drive consolidation of Sandstone Gold District" dated 1 August 2024, "Scheme Booklet Registered by ASIC" dated 14 October 2024, "Brightstar Pursues Synergistic Consolidation at Sandstone" dated 21 July 2025 , "Scheme Booklet Registered by ASIC" dated 9 October 2025, "Sandstone Mineral Resource Grows to 2.9Moz" dated 15 July 2026 and "Sandstone Resource Grows to 3.6Moz, Group MRE to 5.2Moz" dated 28 September 2026.

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Appendix 4: Ore Reserves

Location	Proved			Probable			Total		
Goldfields Ore Reserves[1]	**kt**	**g/t Au**	**koz**	**kt**	**g/t Au**	**koz**	**kt**	**g/t Au**	**koz**
Cork Tree Well Open Pit (Laverton)	-	-	-	2,137	1.5	104	2,137	1.5	104
Lord Byron Open Pit (Laverton)	308	1.6	15	1,530	1.4	68	1,838	1.4	83
Lady Shenton Open Pit (Menzies)	-	-	-	2,395	1.5	117	2,395	1.5	117
Yunndaga Underground (Menzies)	-	-	-	539	2.7	47	539	2.7	47
Total	**308**	**1.6**	**15**	**6,601**	**1.6**	**335**	**6,909**	**1.6**	**351**

The references in this presentation to Brightstar's Ore Reserve estimates were reported in accordance with Listing Rule 5.9 in the following announcements: (a): "Maiden Underground Ore Reserves Underpins FY26 Production" dated 26 June 2025, (b)"Menzies and Laverton Gold Project Feasibility Study" dated 30 June 2025 and (c) "Updated Goldfields Feasibility Study" dated 29 January 2026",

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.

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Appendix 5: Comparable Transaction Data

Acquiror	Target	Project Stage	Ann. Date	Enterprise Value[1] (A$m)	Mineral Resource (koz Au)	Resource Multiple (A$/oz Au)	ASX Release Title
AngloGold	Matsa Resources	Feasibility Study	Feb-25	812	936	867	Matsa and AngloGold Ashanti Execute A$101 Million Deal Lake Carey Gold Project
Ramelius Resources	Spartan Resources	Resource Development	Mar-25	2,094	3,152	664	Transformation Combination of Ramelius & Spartan
Gold Fields	Gold Road	Production	May-25	2,600	4,050	642	Gold Fields enters into binding agreement to acquire Gold Road Resources and withdrawal of cautionary announcement
Ramelius Resources	Spectrum Metals	Resource Development	Feb-20	202	356	568	Ramelius Makes Recommended Takeover Offer for Spectrum Metals
Genesis Minerals	Vault Minerals	Production	Jul-26	3,960	12,231	324	Genesis and Vault to Merge
Forrestania Resources Limited	Edna May Gold Project	Resource Development	Jun-26	300	945	317	Acquisition of Edna May Gold Project
Oceana Gold Corporation	Ausgold Limited	Definitive Feasibility Study	Aug-26	689	2,443	282	OceanaGold Acquisition of Ausgold
Genesis Minerals	Magnetic Resources	Definitive Feasibility Study	Feb-26	606	2,400	253	Presentation - Magnetic Attraction
Gascoyne Resources	Firefly Resources	Resource Development	Nov-21	43	196	219	Merger of Gascoyne Resources and Firefly Resources
Northern Star	De Grey Mining	Definitive Feasibility Study	Dec-24	2,815	13,584	207	Northern Star agrees to acquire De Grey
Ramelius Resources	Musgrave Minerals	Pre-Feasibility Study	Jul-23	189	927	204	Recommended Takeover Offer for Musgrave Minerals Ltd
Northern Star	Strickland Minerals	Resource Development	Jun-23	61	346	176	Sale of Millrose Project for $61m to Northern Star Resources
Catalyst Metals	Old Highway Project	Resource Development	May-25	33	206	160	Catalyst acquires Old Highway gold deposit
Dacian Gold	NTM Gold	Resource Development	Nov-20	85	679	125	Strategic Merger of Dacian Gold and NTM Gold
Astral Resources	Maximus Resources	Resource Development	Feb-25	31	335	93	Astral Resources and Maximus Resources to Merge via Recommended Takeover Offer
Genesis Minerals	Kin Mining	Resource Development	Dec-23	54	610	88	Reporting on select Kin Mining gold projects 14/1/23
Capricorn Metals	Warriedar Resources	Resource Development	Jul-25	164	2,050	80	Capricorn Metals to acquire Warriedar Resources
Minerals 260	Bullabulling Project	Resource Development	Jan-25	167	2,300	73	Transformational acquisition of the 2.3Moz Bullabulling Gold Project in WA, one of Australia's largest undeveloped gold projects
Alicanto Minerals Limited	Mt Henry-Selene Gold	Resource Development	Dec-25	65	915	71	Mt Henry-Selene Gold Project Divested for $64.6M
Brightstar Resources	Linden Gold	Resource Development	Mar-24	24	351	68	Brightstar makes recommended takeover offer for Linden Gold Alliance Limited
Catalyst Metals	Vango Mining	Definitive Feasibility Study	Jan-23	66	1,002	66	Bidders Statement - Catalyst Recommended Takeover for Vango
Genesis Minerals	Laverton (Focus) Project	Resource Development	May-25	250	3,900	64	Acquisition of the Laverton Gold Project
Brightstar Resources	Aurumin	Resource Development	Jul-25	59	951	62	Strategic Acquisition of Aurumin Consolidates Sandstone
St Barbara	Bardoc Gold	Optimisation Study	Dec-21	146	3,073	48	St Barbara to acquire Bardoc Gold via Recommended Scheme of Arrangement
Brightstar Resources	Alto Metals	Resource Development	Aug-24	44	1046	42	Brightstar to drive consolidation of Sandstone district
Aurenne	Alt Resources	Pre-Feasibility Study	Aug-20	23	571	40	Alt Receives All Cash Off Market Bid from Private Equity Firm Aurenne Group
Ramelius Resources	Breaker Resources	Resource Development	Mar-23	53	1,684	31	Ramelius Makes Recommended Takeover Offer for Breaker Res NL
Brightstar Resources	Montague East Project	Resource Development	Aug-24	12	507	24	Brightstar to drive consolidation of Sandstone district
Brightstar Resources	Kingwest Resources	Resource Development	Dec-22	8	505	16	Brightstar and Kingwest Resources agree strategic merger to unlock significant potential value for shareholders

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

Appendix 6: Peer Mineral Resource References[1]

Ticker	Company	Stage	Proved (koz)	Probable (koz)	Total Reserve (koz)	Grade (g/t)	Plant Capacity (Mtpa)	Production (koz/year)	Source & Date	Market Cap ($M)	Enterprise Value ($M)	EV/ Resource ($/oz)	EV/ Reserve ($/oz)	EV/ Production ($/oz)
BTR	Brightstar Resources	Operations & DFS	15	335	351	1.6	1.5	23	Quarterly Activities/Appendix 5B Cash Flow Report (30 July 2026)	648	526	102	1,499	23,338
BC8	Black Cat Syndicate	Operations	14	317	330	2.4	1.2	91	FY26 Financial Results (31 August 2026)	733	628	249	1,902	6,878
FRS	Forrestania Resources	PFS	-	518	518	1.1	6.1	-	June 2026 Quarterly Activity Report & Appendix 5B (28 July 2026)	742	610	294	-	-
PNR	Pantoro Gold	Operations	179	680	859	2.1	1.2	98	Quarterly Activities/Appendix 5B Cash Flow Report (30 July 2026)	1,146	923	201	1,074	9,465
OBM	Ora Banda	Operations	49	560	610	2.3	1.2	155	June 2026 Quarterly Activities Report (16 July 2026)	2,991	2,723	738	4,464	20,474
CYL	Catalyst Metals	Operations	-	1,500	1,500	2.6	2.0	104	Quarterly Activities Report - June 2026 (31 July 2026)	1,553	1,222	272	815	11,750
MI6	Minerals260	PFS	-	2,500	2,500	0.9	5	-	June 2026 Quarterly Activities and Cashflow Report (30 July 2026)	2,327	2,116	341	846	-
RXL	Rox Resources	DFS	-	727	727	4.7	1	-	Quarterly Activities/Appendix 5B Cash Flow Report (22 July 2026)	864	711	324	979	-

Code	Company	Stage	Measured (koz)	Indicated (koz)	Inferred (koz)	Total resource	Grade (g/t)	Source	Date
BTR	Brightstar Resources	Operations & DFS	52	2,210	2,911	5,173	1.5	Two Mile Hill Mineral Resources Doubles To 1.45Moz	28-Sep-26
BC8	Black Cat Syndicate	Operations	57	1,269	1,199	2,524	2.7	Trojan and Imperial Resources Increase to 286koz	29-Jun-26
FRS	Forrestania Resources	PFS	48	994	1,036	2,078	1.1	Total Mineral Resource Estimate Surpasses 2Moz Au	7-Sep-26
PNR	Pantoro Gold	Operations	374	1,898	2,327	4,601	3.3	Annual Mineral Resource and Ore Reserve Statement	22-Sep-25
OBM	Ora Banda	Operations	99	1,726	1,870	3,690	2.0	Annual Mineral Resource and Ore Reserve Statement	14-Jul-26
CYL	Catalyst Metals	Operations	-	3,400	800	4,500	3.3	Putting meat on the bones of Catalyst's path to 200,000oz annual gold production	4-Aug-25
MI6	Minerals260	PFS	-	4,400	1,700	6,200	1.0	Bullabulling Resource Increases to 6.2Moz	8-Jul-26
RXL	Rox Resources	DFS	-	1,606	588	2,195	5.5	Annual Mineral Resource and Ore Reserve Statement	9-Sep-26

1. *Market capitalisations and enterprise values as at 25 September 2026 and June 2026 Quarterly cash and debt balances*

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Appendix 7: Peer Annualised Production References

Ticker	Company	Annualised Production (koz p.a.)	Source & Date
NST	Northern Star Resources	1,575[(g)]	FY26 Financial Results (20 August 2026)
EVN	Evolution Mining	695[(g)]	FY26 Full Year Financial results and Final Dividend (19 August 2026)
WGX	Westgold	405[(g)]	FY27 Guidance and Three-Year Outlook (9 September 2026)
RRL	Regis Resources	380[(g)]	Full Year Results Presentation (21 August 2026)
VAU	Vault Minerals	365[(g)]	FY26 Financial Results Summary (20 August 2026)
GMD	Genesis Minerals	285[(g)]	FY26 results (20 August 2026)
GGP	Greatland Resources	280[(g)]	Greatland Annual Report (27 August 2026)
RMS	Ramelius Resources	215[(g)]	Four-Year Outlook and FY27 Guidance presentation (21 September 2026)
ALK	Alkane Resources	170[(g)]	FY26 Financial Results and Dividend (21 August 2026)
BGL	Bellevue Gold	160[(g)]	Quarterly Activities Report (28 July 2026)
CMM	Capricorn Metals	142[(g)]	Record FY Results and 5cps Fully Franked Final Dividend (27 August 2026)
OBM	Ora Banda	133[(g)]	2026 Annual Report (26 August 2026)
EMR	Emerald Resources	108[(g)]	Annual Report and Appendix 4E (27 August 2026)
CYL	Catalyst Metals	104[(a)]	Quarterly Activities Report - June 2026 (31 July 2026)
PNR	Pantoro Gold	98[(g)]	FY2026 Result and FY2027 Guidance (9 July 2026)
BC8	Black Cat Syndicate	91[(a)]	FY26 Financial Results (31 August 2026)

(g) = Annualised production based on FY27 guidance midpoint– small variances may occur dur to rounding.
(a) = Annualised production based on FY26 actual production from published company disclosures – small variances may occur dur to rounding.

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Appendix 8: Peer WA Gold Developers – Resource vs Grade[1]

Ticker	Company	Total Resource (koz)	Grade (g/t)	Source & Date	Enterprise Value ($M)	EV/ Resource ($/oz)
MI6	Minerals260	6,200	1.0	June 2026 Quarterly Activities and Cashflow Report (30 July 2026)	2,116	341
AZY	Antipa Minerals	2,900	1.3	Quarterly Activities/Appendix 5B Cash Flow Report (29 July 2026)	336	116
STN	Saturn Metals	2,830	0.5	Quarterly Activities/Appendix 5B Cash Flow Report (31 July 2026)	282	100
BC8	Black Cat Syndicate	2,524	2.7	FY26 Financial Results (31 August 2026)	628	249
HRN	Horizon Gold	2,300	1.9	Quarterly Activities/Appendix 5B Cash Flow Report (30 July 2026)	179	78
AAR	Astral Resources	2,072	1.0	Quarterly Activities/Appendix 5B Cash Flow Report (27 July 2026)	260	126
MRT	Maritana Minerals	2,151	1.6	Quarterly Activities Report (22 July 2026)	50	23
GG8	Gorilla Gold Mines	2,000	4.0	Quarterly Activities/Appendix 5B Cash Flow Report (31 July 2026)	221	110

1. *Market capitalisations and enterprise values as at 25 September 2026 and June 2026 Quarterly cash and debt balances*

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