



BRIGHTSTAR
RESOURCES LIMITED

BRIGHTSTAR RESOURCES LIMITED

Building a Multi-Asset Western Australian Gold Producer

Fully funded developer with a Tier-1 growth asset in the Go Bay

ASX : BTR

INVESTOR PRESENTATION · MAY 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 release¹ 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.

Fully funded gold developer executing on major production growth

Two large-scale production centres to unlock Brightstar's TARGET200 strategy¹

01

MAJOR PRODUCTION GROWTH ACROSS TWO WA PROJECTS²

- **+4.0Moz Mineral Resources & 351koz Ore Reserves on granted Mining Leases**
- Immediate production growth at Goldfields with Sandstone to deliver scale
- Targeting to be a **Top 10 Australian producer**

02

COMPELLING NEAR-TERM GOLDFIELDS DEVELOPMENT³

- A\$193M equity & US\$120M debt raised **FULLY FUNDING** Goldfields development
- **6-year plan averaging 75koz p.a.**
- New 1.5Mtpa CIL plant upgradeable to 2.5Mtpa
- **First gold targeted JunQ'27**

03

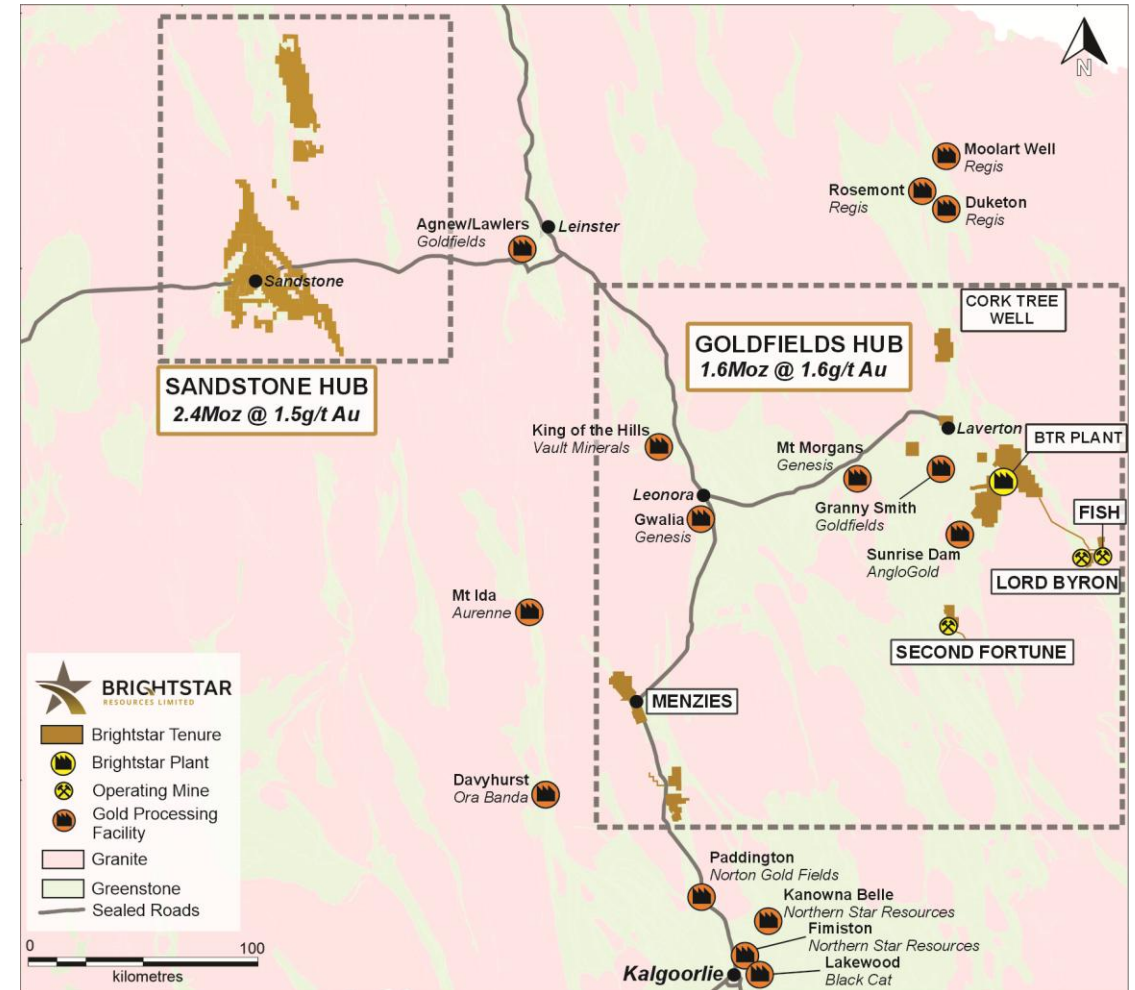
GOLDFIELDS HUB - MATERIAL FREE CASH FLOW^{3,4}

- **Pre-tax NPV \$606M | Pre-tax IRR 74% | Average FCF \$163M p.a.**
- LOM AISC \$2,998/oz
- **Cash generation from Goldfields to contribute to Sandstone FID**

04

SANDSTONE - POTENTIAL TIER-1 WA DEVELOPMENT²

- 2 Year Strategic Plan to **deliver distinct scale, long-life production centre**
- Shallow, under-explored district-scale opportunity with MRE of **2.4Moz @ 1.5g/t Au**
- +120,000m drilled to date; +100,000m budgeted for CY26
- **Fully funded to DFS and FID**



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.

Two projects, one target - a clear path to TARGET200¹

Advancing production growth across Goldfields and Sandstone Hubs - unlocking Brightstar's 4.0Moz Mineral Resource base

01 GOLDFIELDS DEVELOPMENT²

Near-term production growth

- ▶ **+75koz p.a. of production over an initial 6 years**
- ▶ First gold production targeted in JunQ'27
- ▶ 1.5Mtpa CIL plant upgradeable to 2.5Mtpa to future-proof Goldfields upside
- ▶ **Robust LOM FCF generation of ~\$1.0 billion**
- ▶ GR Engineering Services appointed to construct a new 1.5Mtpa Laverton plant
- ▶ Long lead orders placed and site establishment underway

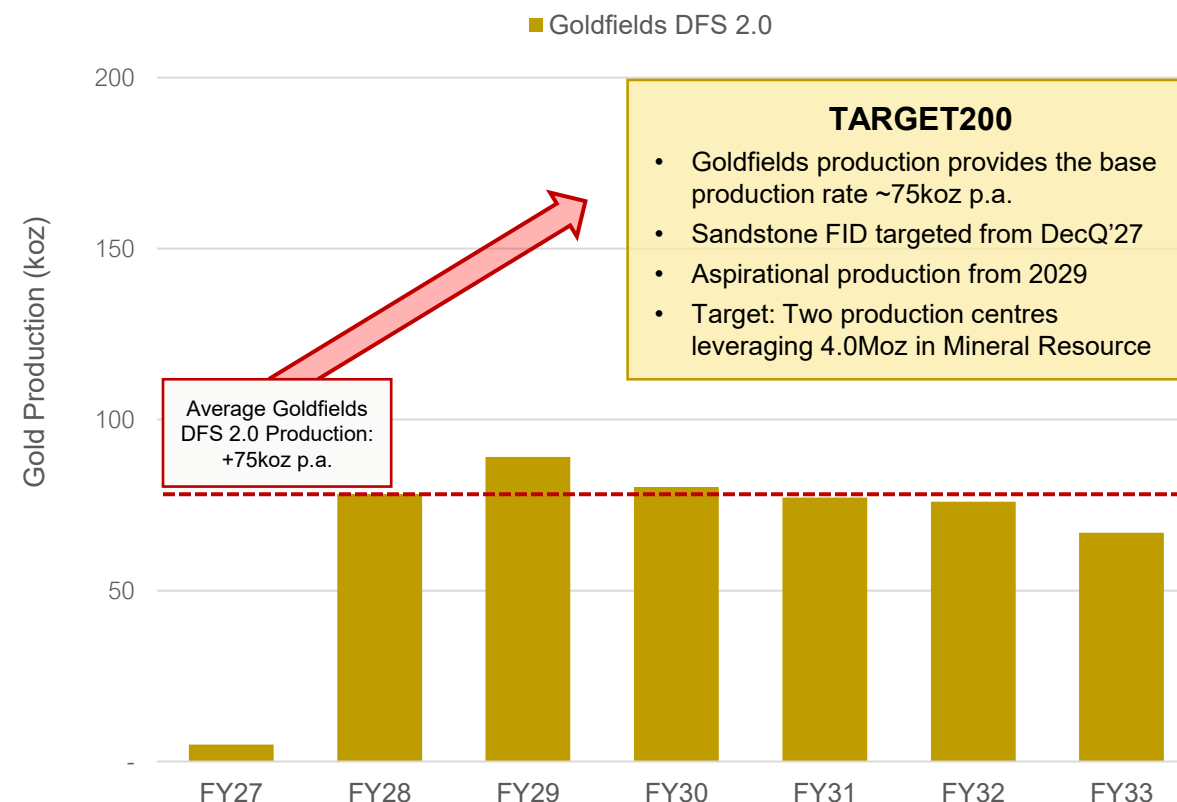
02 SANDSTONE PROJECT³

Material scale & upside - long-term value

- ▶ Current MRE: 2.4Moz @ 1.5g/t Au
 - ▶ **1.6Moz located in the top 150m from surface**
- ▶ Two MRE updates planned across CY26 – JunQ'26 and DecQ'26
- ▶ Sandstone PFS targeted for 2H'CY26
- ▶ Evaluating a large-scale central processing facility
- ▶ FID targeted from late CY27; targeted production from CY29

TARGET200: Two Western Australian production centres leveraging 4.0Moz in Mineral Resources

PRODUCTION GROWTH STRATEGY^{1,2,3}



1. Refer to the Cautionary Statement on page 3 regarding production targets and forecast financial information and Aspirational Statements disclaimer on page 2.

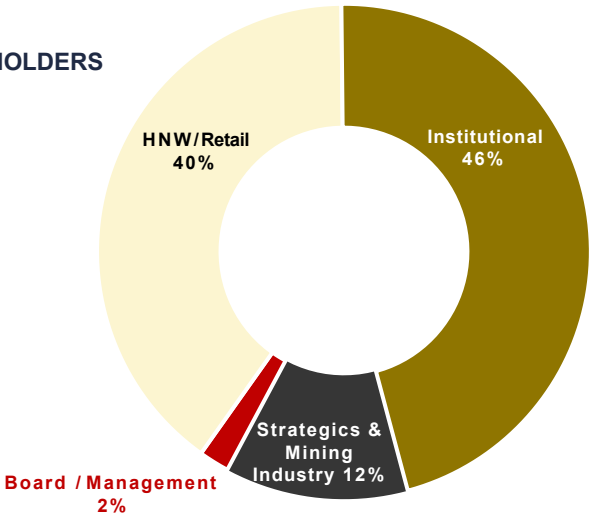
2. Refer ASX announcement 'Updated Goldfields Feasibility Study' dated 29 January 2026.

3. Refer to ASX announcement 'Sandstone gold project accelerating towards development' dated 30 April 2025.

Team & funding in place – platform for major production growth

SHARE PRICE \$0.40 (AUD) As at 1 May 2026	MARKET CAP \$439M 1,097M shares on issue	NET CASH \$163M As per MarQ'26 quarterly	UNDRAWN BOND US\$120M Nordic Bond
TOTAL LIQUIDITY¹ \$329M Net Cash + drawable Bond	ENTERPRISE VALUE \$277M EV / Resource \$69/oz	MINERAL RESOURCES 4.0Moz 82Mt at 1.5g/t Au	AVG MONTHLY LIQUIDITY ~\$80M 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



SHARE PRICE PERFORMANCE



1. Refer to cash based as at March 2026 per Quarterly Activities/Appendix 5B Cash Flow Report (29 April 2026) plus Feb-Mar '26 gross capital raising less Ocean Partners facility balance debt. Share price as at 1 May 2026. Monthly liquidity based on last six trading months sourced from IRESS.
Please see Research notes available on Brightstar Website for Disclaimers and Disclosures.

1. Includes gross Bond proceeds converted at 0.72 AUD/USD.

Goldfields Project

Executing on a fully funded pathway to +75koz p.a. – First gold JunQ'27



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De-risked development pathway - simple open-pit & underground mining

A new 1.5Mtpa processing plant to unlock existing Mineral Resource of 1.6Moz @ 1.6g/t Au¹ on granted mining leases

01 SIMPLIFIED BUSINESS MODEL

Staged open pit and underground operations

- ▶ **Operating model:** 1x open pit mine (base load) and 1x underground as high-grade feed
- ▶ **Brightstar owned processing infrastructure** – full operational control of value chain with no third party milling to maximise financial outcomes
- ▶ Leveraging +5 years of owner-operate mining capability to **deliver step change in gold production**

02 THREE OPEN PITS UNDERPIN LIFE-OF-MINE PRODUCTION

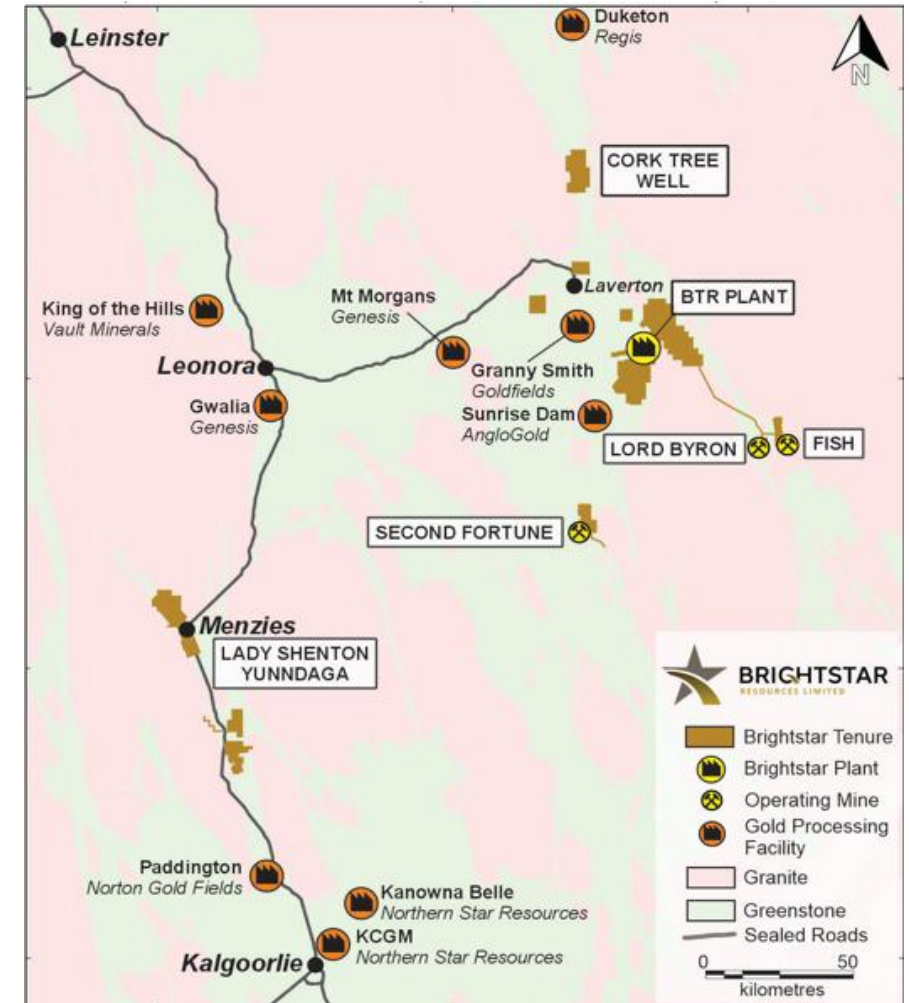
~1Moz @ 1.4g/t Au in three open pits with infrastructure advantage

- ▶ Three open pits - each with 2-3 year mine life – **all with extension upside**
- ▶ **+70%** of total Goldfields Project gold production coming from these three open pits developments
- ▶ **First open pit - Lord Byron to commence mining late CY26**
- ▶ Lord Byron is co-located with Fish where capital is already sunk on camp and support infrastructure

03 DEVELOPMENT ACTIVITIES RAMPING UP

Site established - operations ready to go

- ▶ 170-man Lord Byron-Fish camp already in operation
- ▶ **ALL mine sources have previously been mined and processed** – well understood operationally
- ▶ GR Engineering appointed to mill construction²; drill & blast contract with Aquirian Ltd executed³
- ▶ Site establishment works underway; **first gold targeted in JunQ'27**



1. Refer ASX announcement 'EPC Contractor Engaged for Goldfields Project' dated 17/02/2026
 2. Refer ASX announcement 'Strategic Drill & Blast Agreement executed with Aquirian' dated 16/04/2026
 3. Refer to Appendices 2-4 for Mineral Resource estimates and Ore Reserve statement.

DFS 2.0 economics demonstrates a robust development case¹

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

PRE-TAX NPV₈

\$606M

A\$6,000/oz

PRE-TAX IRR

74%

NPV/Capex ratio 3.2x

LOM FREE CASH FLOW

~\$1.0B

Over 6 years, undiscounted

AVERAGE ANNUAL FCF

\$163M

Steady-state operations per annum

LOM GOLD PRODUCED

457koz

Over 6 years

AVERAGE PRODUCTION²

~75koz p.a.

1.5Mtpa Processing Plant in Laverton

GROUP AISC³

\$2,998/oz

C1 cash cost \$2,581/oz

PEAK FUNDING REQ.³

\$188M

Payback ~15 months⁴

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.

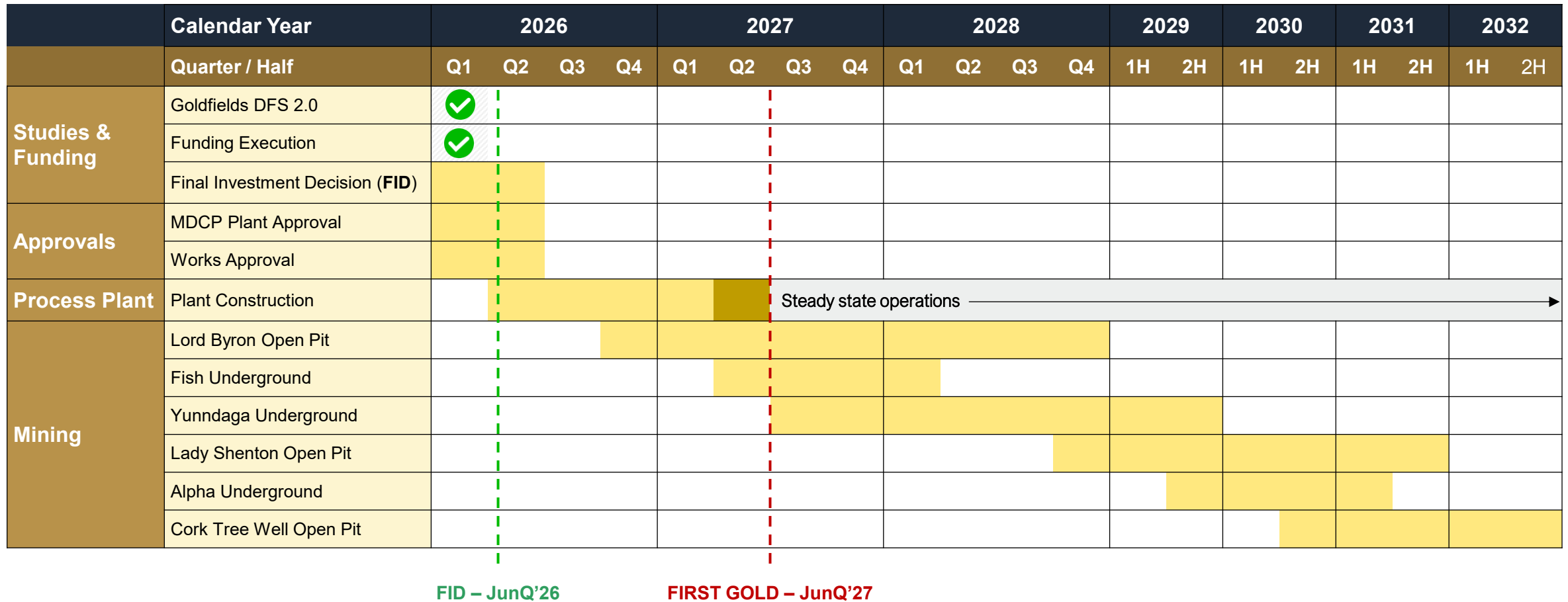
3. C1 cash cost includes mining opex, haulage, processing and G&A costs. AISC = C1 cash costs plus sustaining capital + royalties - both based on gold ounces produced at A\$6,000/oz.

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.

Goldfields execution timeline

First Gold targeted in JunQ'27



GR Engineering appointed to construct 1.5Mtpa Laverton Plant¹

Fixed-price EPC contract de-risks the construction phase, with embedded capacity to cost-effectively expand to 2.5Mtpa during operations



Laverton Processing Plant – 1.5Mtpa design render

- ▶ Conventional **1.5Mtpa CIL processing plant** with embedded engineering design for **expansion to 2.5Mtpa during operations**
- ▶ EPC Early Works Agreement with GR Engineering executed; long lead-time orders awarded to de-risk development schedule
- ▶ 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 processed²**
- ▶ Plant design based on consolidated metallurgical parameters across all mine sites - **delivering LOM average recoveries of 91%²**
- ▶ Site establishment underway to enable **commencement of plant construction 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 "GR Engineering appointed as Preferred Contractor – Laverton Processing Plant" dated 17 February 2026.

2. Refer ASX announcement 'Updated Goldfields Feasibility Study' dated 29 January 2026.

+75koz p.a. from a consolidated Laverton processing strategy¹

Yielding ~\$1.0B of pre-tax free cash flow² at A\$6,000/oz over a six-year mine life

Goldfields DFS 2.0	Unit	Laverton	Menzies	Total
Key Production Outcomes²				
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

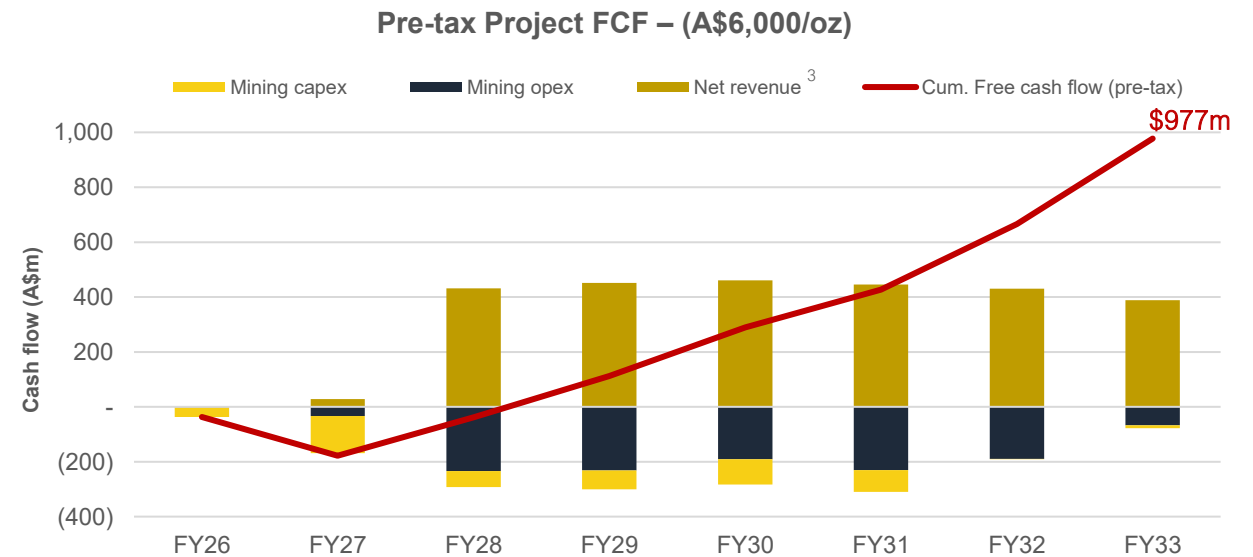
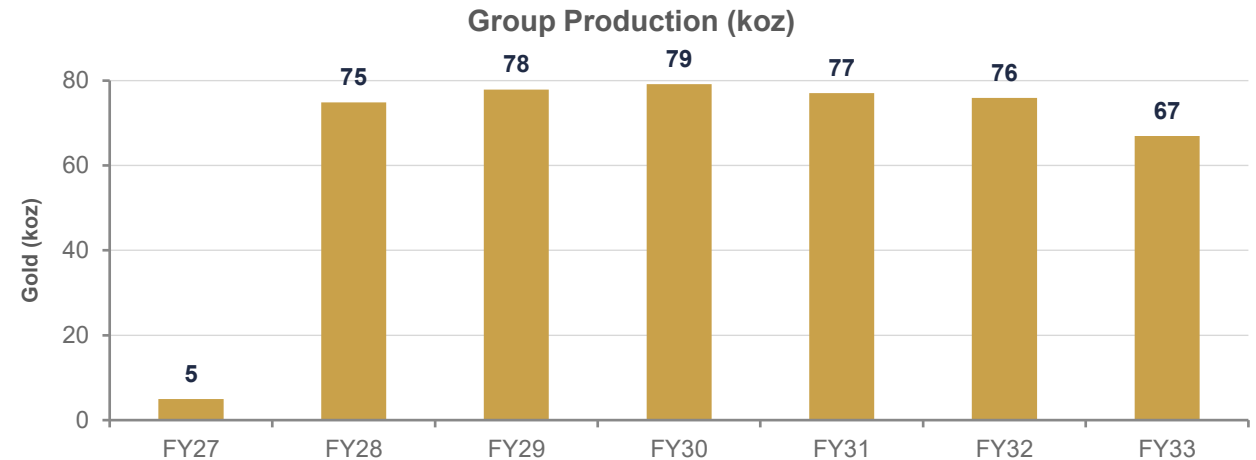
AVERAGE GOLDFIELDS DFS 2.0 PRODUCTION

+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.



Sandstone Gold Project

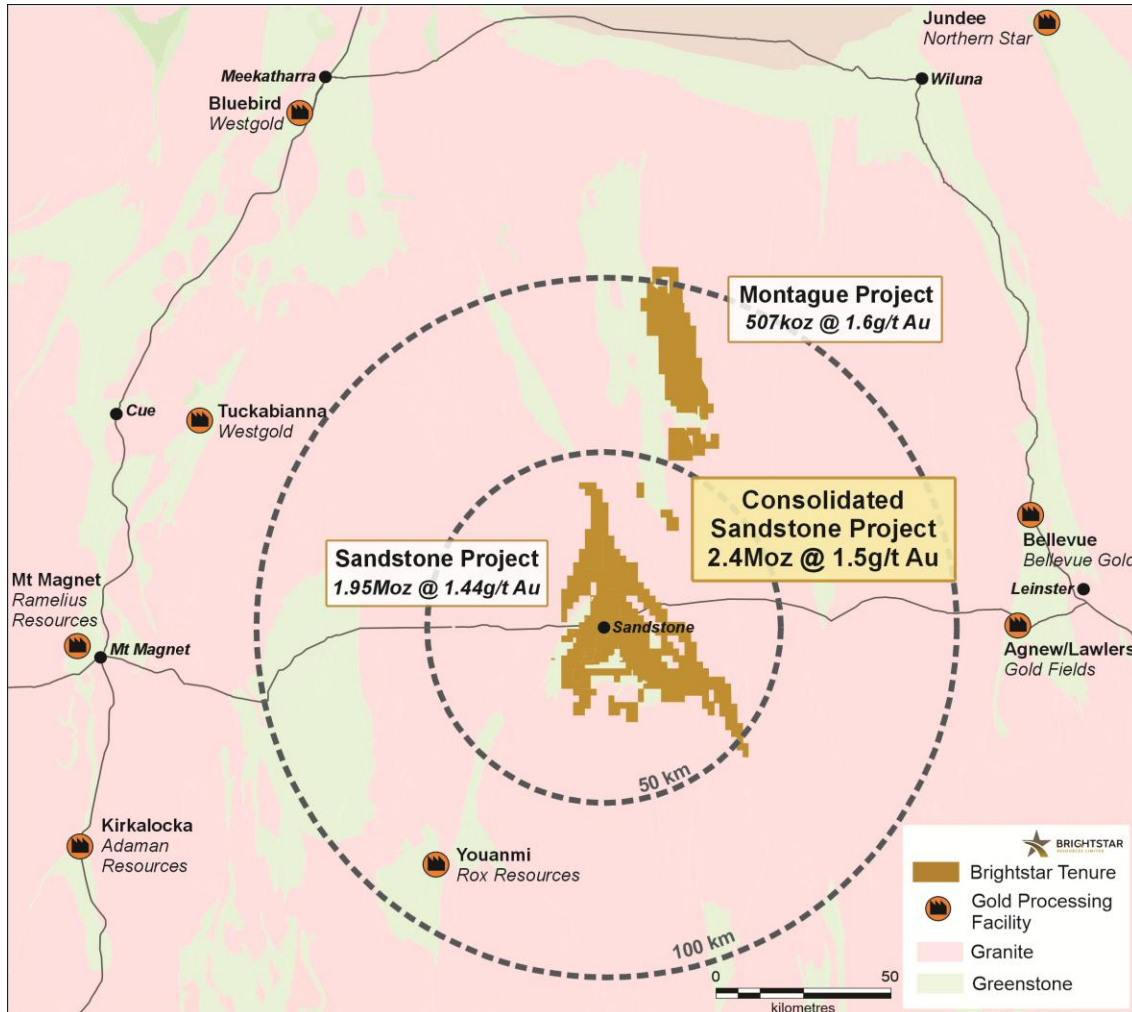
Growing the size of the opportunity - a district-scale Tier-1 development in the making



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2.4Moz Mineral Resource base – Underexplored and positioned for development

Emerging district-scale WA gold development opportunity



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

SANDSTONE GOLD PROJECT ¹

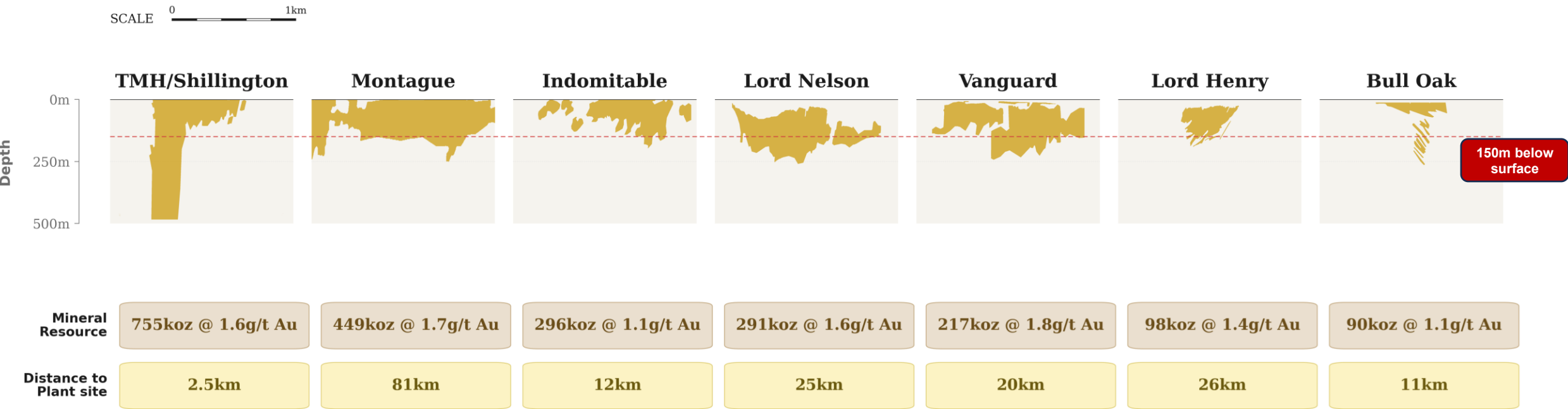
2.4Moz @ 1.5g/t Au

1.6Moz located in the top 150m from surface

- ▶ Platform set for a **significant, stand-alone WA gold development**
- ▶ Total footprint of ~1,800km² of highly-endowed WA Greenstone Belt terrane
- ▶ Mineral Resources located on **granted Mining leases**
- ▶ Mining, processing and supplementary infrastructure in place - material benefits for de-risked development
- ▶ PFS underway - **evaluating large-scale central processing plant utilising existing plant site and infrastructure to fast-track approvals**
- ▶ Targeting FID at Sandstone from **late CY27**
- ▶ **Material exploration upside** - Shallow Mineral Resource with limited historical systematic exploration
- ▶ ~120,000m drilled under BTR ownership + >100,000m budget in CY26
- ▶ Targeting material **MRE upgrades in CY26; 4-6 rig drilling throughout CY26**

How big is Sandstone?

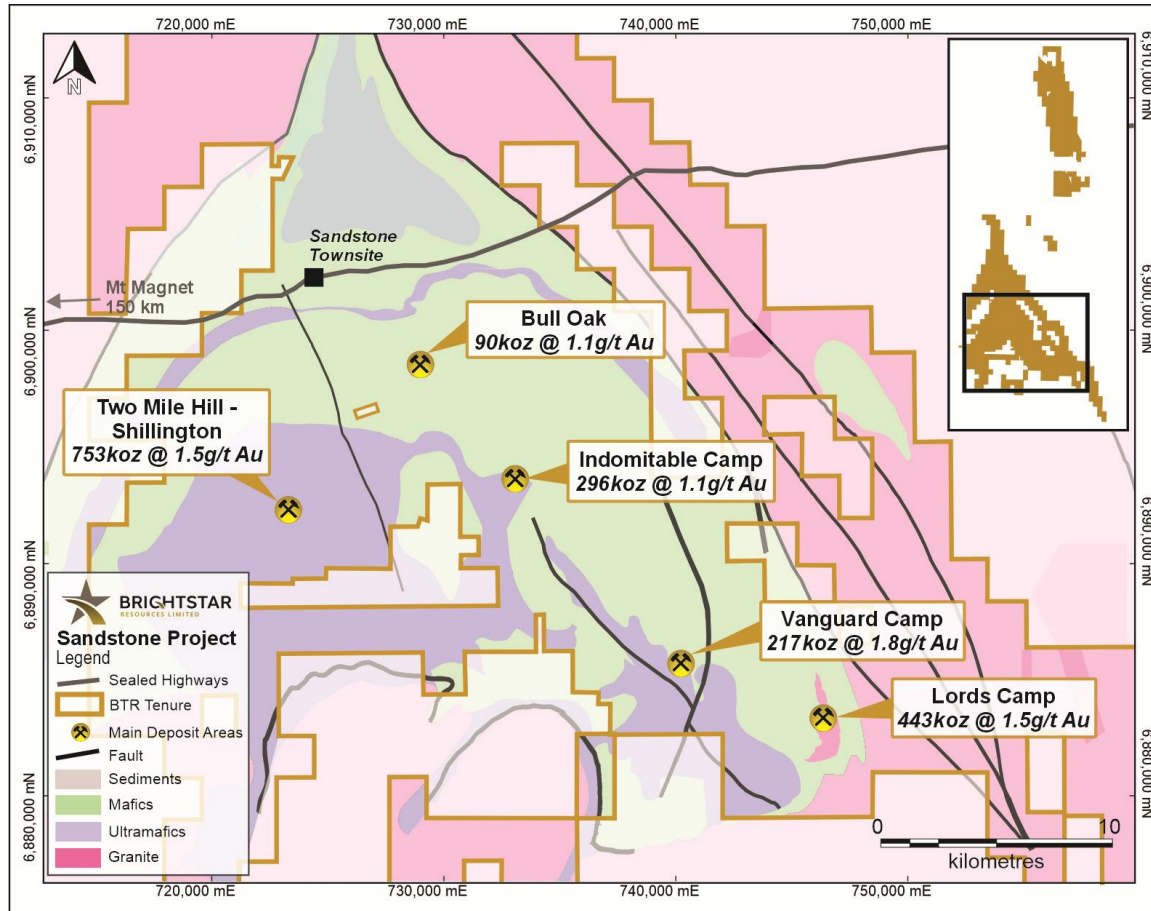
A long-mined district with a 2.4Moz current MRE¹ and an estimated total endowment of +4Moz² – lack of modern systematic exploration history



1. Refer to Appendix 3 for Sandstone Mineral Resource estimates.
2. Endowment includes historical production of +1.3Moz of historical production (refer ASX announcement 'BTR-AME Sandstone Merger & Acquisition Presentation' dated 1 August 2024) and existing Mineral Resources of 2.4Moz Au.

Central Sandstone – Critical Mass for development pathway

Existing Mineral Resources (and 2x CY26 Mineral Resource upgrades) provide critical mass for PFS evaluation and processing plant engineering



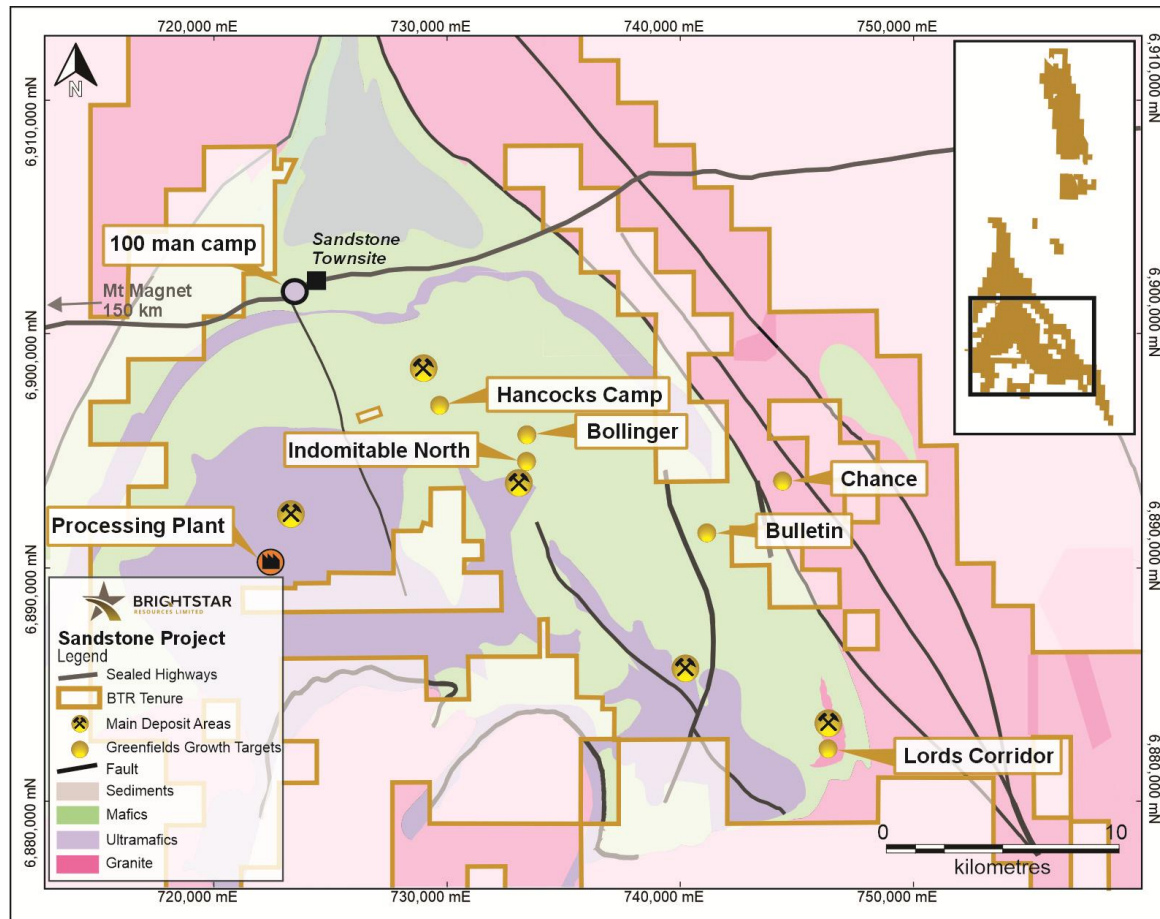
CENTRAL SANDSTONE

Critical mass from existing Mineral Resources underpins future development

- Existing MRE of 2.4Moz @ 1.5g/t Au provides the platform for **feasibility studies, permitting/approvals and progress towards development**
 - Sufficient scale:** No more M&A or exploration success required for pathway to Sandstone development
- Brightstar exploration to date has **focused on improving the quality of the dataset to de-risk future development**
 - Material infill drilling programs to enable complete re-estimation of all Mineral Resources
 - Diamond drilling to provide metallurgical, geotechnical and structural information to improve orebody knowledge
- Exploration **focus to transition to growth in JunQ'26** as PFS workstreams advance
- No mining since 2010 (gold price was ~A\$1,000/oz) and previous owners focus on oxide mineralisation due to processing limitations **delivers logical in/near-deposit growth targets**
- Key **existing** deposits for growth: Bull Oak, Indomitable Camp, TMH-Shillington

Central Sandstone growth potential

Early-stage growth targets present opportunity for multi-million ounce Mineral Resource growth potential and a unique development proposition in the region



CENTRAL SANDSTONE

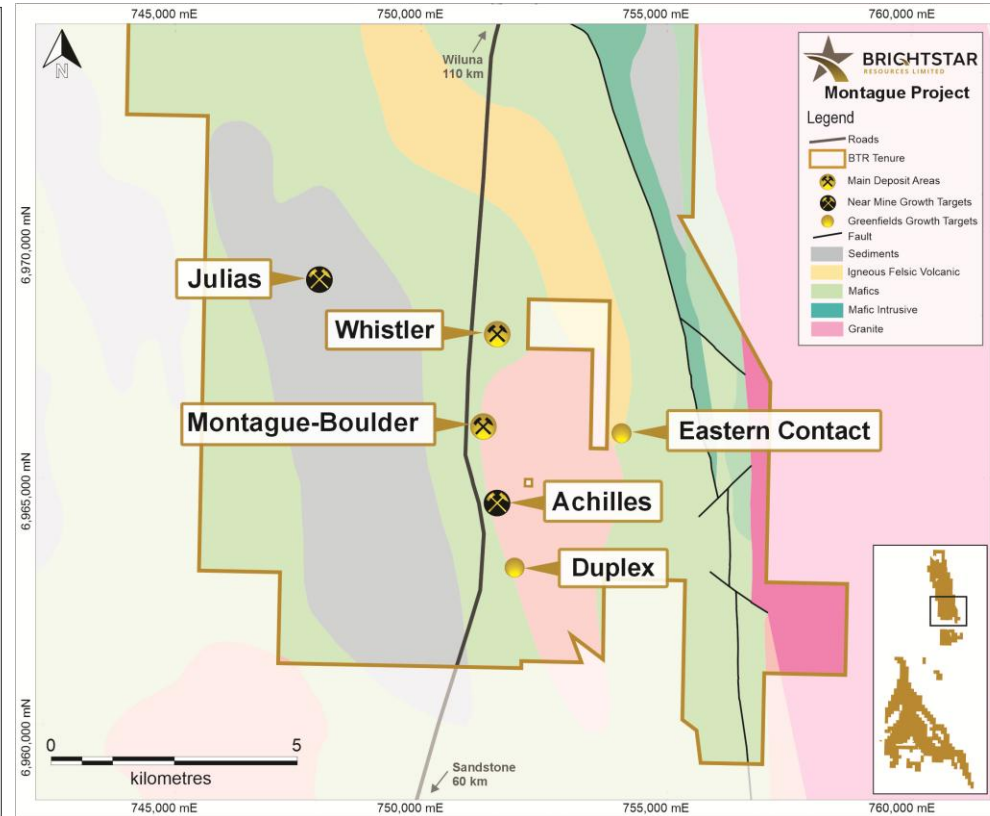
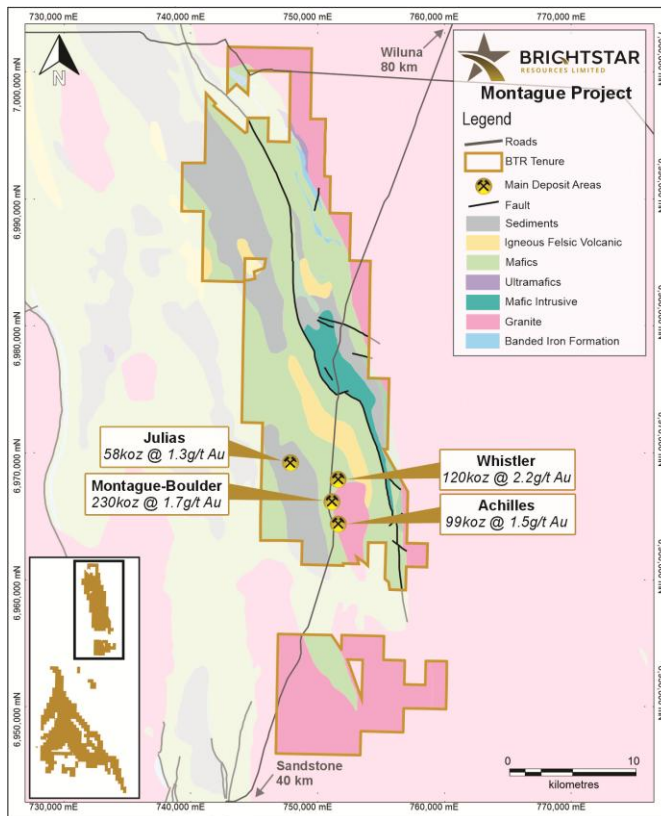
Growth targets provide platform for 'Tier 1 status'

- Significant exploration potential for new discoveries and MRE growth
 - Targeting of prospective early-stage targets underway in CY26 and CY27
- Brightstar's exploration focus to transition to answering the question: **"How Big Could Sandstone Be?"**
- Pipeline of early stage greenfields opportunities provides 'competition for capital' within Brightstar with multiple compelling exploration targets across the group
- Systematic testing and advancing these greenfields opportunities** towards maiden Mineral Resources and possible inclusion in future development studies
- Recent aircore drilling delivered¹ material greenfield exploration success:
 - 24m @ 3.97g/t Au** from 48m (SSAC25199)
 - 100m @ 0.51g/t Au** from 12m (SSAC25134)
- Key early-stage prospects for growth: Indomitable North, Bollinger, Hancocks Camp, Lords Corridor, Bulletin

1. Refer ASX announcement Material early-stage aircore drilling success at Sandstone' dated 28 January 2026.

Montague – Shallow deposits provide potential for open pit developments

High-grade mineralisation targeted for open pit mining and haulage to Sandstone processing



MONTAGUE

Limited exploration history

- ▶ 70km from Sandstone by a well-established haul-road
- ▶ **Higher grades indicates likely early inclusion in Sandstone mine schedule**
- ▶ Previous exploration history has been focused on the main deposits around the Montague Granodiorite (combined MRE 449koz @ 1.7g/t Au)
- ▶ Compelling opportunities for **growth to existing deposits and potential for new discoveries**
- ▶ Existing **deposits** targeted for growth: Achilles, Julias
- ▶ Early-stage **prospects** targeted for growth: Duplex, Eastern Contact, Mort Rock, Ray Charles

TWO-YEAR SANDSTONE STRATEGIC PLAN

Delivering a district-scale opportunity

01 Improve Resource Quality & Grow

- Target upgrades to existing 2.4Moz @ 1.5g/t Au Resource (across two MRE updates in CY26)
- Transition from >100km of infill drilling to extensional & greenfield targets

02 Convert Resource to Reserve

- Comprehensive technical work underpins a maiden Ore Reserve in PFS
- Shallow resources well positioned for large-scale open pit mining with 1.6Moz in the top 150m

03 Right-Size Processing Infrastructure

- A large-scale processing plant creates the foundation for a district-scale, long-life production centre - unlocking ~1,800km² of prospective Greenstone Belt terrane

Execution Roadmap

	Calendar Year	2026	2027	2028
Drilling	Infill Drilling	◆ MRE Upgrade ◆	MRE Upgrade	
	Growth & Greenfields		◆ MRE Upgrade	
Studies	Geotechnical Testwork			
	Metallurgical Testwork			
	Processing Plant			◆ Commence construction
	Pre Feasibility Study (PFS)	◆ Pre-Feas Study		
	Permitting & Approvals			
	Definitive Feasibility Study (DFS)		◆ Definitive Feas Study	
Execution	Funding			
	Final Investment Decision (FID)		◆ FID	

Alignment to Strategic Plan¹

- **Long-Term Growth¹:** Multi-million ounce MRE growth to support long-life operations.
- **PFS:** Targeting¹ maiden Ore Reserve 2H'CY26, leveraging 1.6Moz in top 150m.
- **DFS:** Targeting¹ material uplift to PFS Ore Reserve from increased exploration spend.
- **Target:** Apply Goldfields free cash & debt to fund Sandstone to production.

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.



Brightstar's Market Position

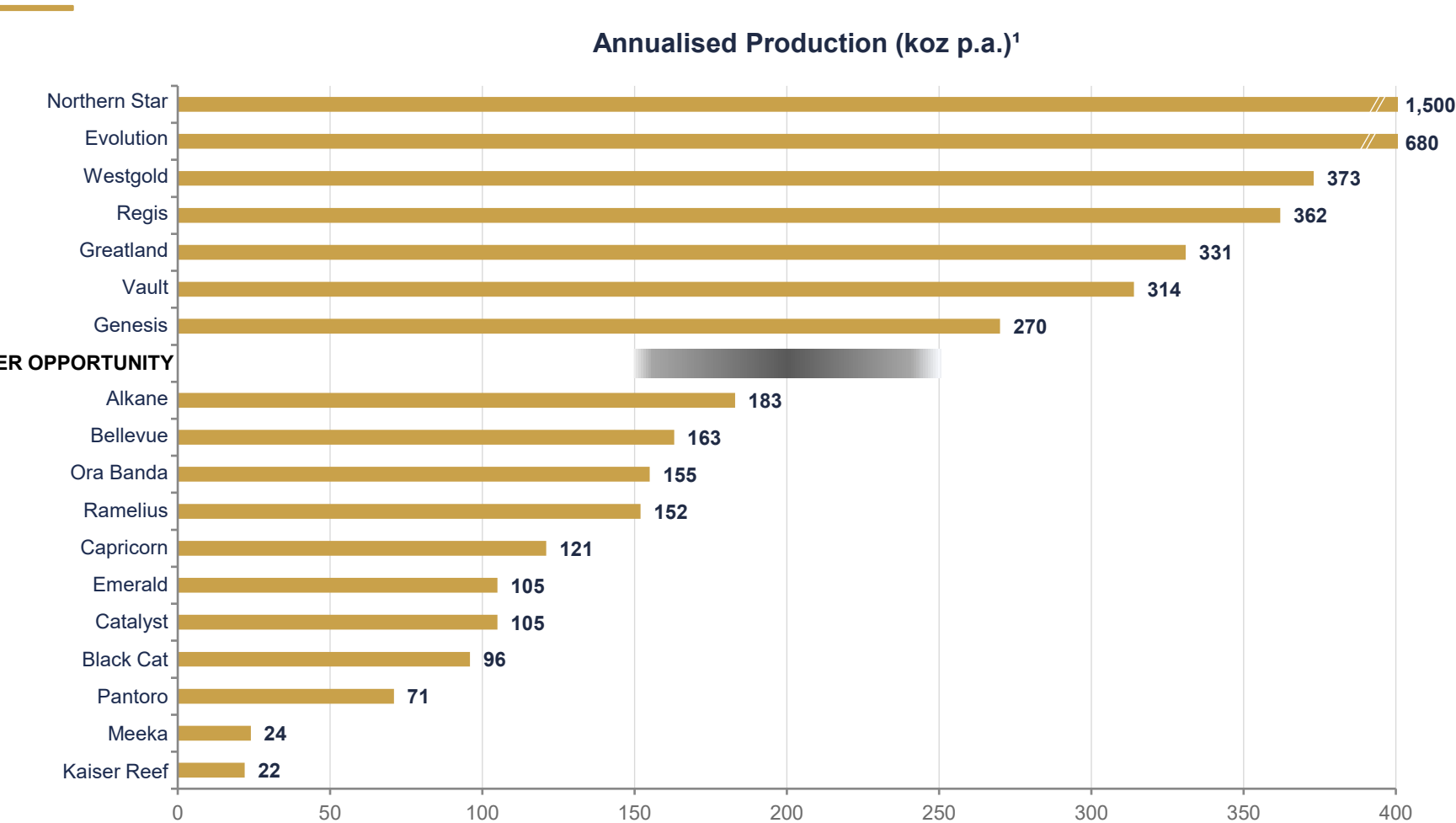
An unparalleled gold development opportunity at the junior end of the ASX - well placed to re-rate as a producer



BRIGHTSTAR
RESOURCES LIMITED

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**
- ▶ De-risked re-rate opportunity maturing as major production growth strategy is delivered
- ▶ Consistent theme of potential large-scale production and growth being acquired (De Grey Mining, Spartan Resources)

1. Annualised production based on March 2026 Quarterly production run-rate from published company disclosures. Refer to Appendix 7 for references.

DEVELOPMENT & PRODUCTION COMPARABLE PEERS¹

Undemanding valuation on every resource and reserve metric

	Brightstar Resources Limited	EMERGING PRODUCER PEERS			ESTABLISHED PRODUCER PEERS			EXPLORER / DEVELOPER PEERS	
		Black Cat Syndicate	Meeka Metals	Beacon Minerals	Pantoro Gold	Ora Banda	Catalyst Metals	Minerals 260	Ausgold
	Goldfields & Sandstone	Kalgoorlie & Paulsens	Murchison	Jaurdii	Norseman	Davyhurst	Plutonic	Bullabulling	Katanning
CORPORATE²									
Market Cap (\$M)	439	831	427	341	1,286	2,727	1,474	1,698	515
Enterprise Value (\$M)	277	781	377	302	1,048	2,495	1,297	1,513	417
Net Cash (\$M)	163	50	50	39	237	232	177	185	98
MINERAL RESOURCES									
Resource (koz)	4,030	2,488	1,235	799	4,601	3,310	3,453	4,500	2,443
Grade (g/t)	1.5	2.9	3.0	1.2	3.3	2.0	3.1	1.0	1.1
Measured (koz)	52	57	55	96	374	64	-	-	1,531
Indicated (koz)	1,267	1,280	645	220	1,898	1,634	2,692	3,000	693
Inferred (koz)	2,651	1,152	535	484	2,327	1,698	759	1,500	219
ORE RESERVES & STUDY									
Mine Type	O/P & U/G ³	O/P & U/G	O/P & U/G	O/P	O/P & U/G	O/P & U/G	O/P & U/G	O/P	O/P
Reserve (koz)	351 ³	330	305	247	859	236	861	-	1,330
Grade (g/t)	1.6 ³	2.4	3.8	1.2	2.1	2.4	2.9	-	1.1
Plant Size (Mtpa)	1.5 ³	1.2	0.6	1	1.2	1.2	1.2	-	3.6
Production (koz/yr)	75 ³	100	65	26	105	148	105	-	121
VALUATION									
EV/Production (\$/oz)	-	8,152	15,496	13,949	14,759	16,092	12,414	-	-
EV/Resource (\$/oz)	69	314	305	378	228	754	376	336	171
EV/Reserve oz (\$/oz)	788	2,367	1,236	1,224	1,220	10,573	1,507	-	314

1. Refer to Appendices 6 for references.

2. As at 29 April 2026 - sourced from S&P CapIQ.

3. Goldfields DFS 2.0 only.

SUMMARY

Platform set for sustained growth

Advancing a multi-hub production growth - Tier-1 jurisdiction, +4.0Moz Au on granted Mining Licenses

01 GOLDFIELDS DEVELOPMENT

- ▶ Simplified business model: 1x open pit & 1x underground + BTR-owned infrastructure
- ▶ First gold targeted JunQ'27
- ▶ LOM Free Cash Flow \$1.0B¹ over 6 years



02 SANDSTONE TO DELIVER SCALE

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



03 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



04 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



05 CAPTURING VALUE

- ▶ Undemanding Reserve / Production comparable metrics
- ▶ Significant potential to re-rate as multi-mine developer line with producer peers
- ▶ EV/Resource ~\$66/oz vs peer median >\$300/oz



06 COMMUNITY ENGAGEMENT

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



Appendices

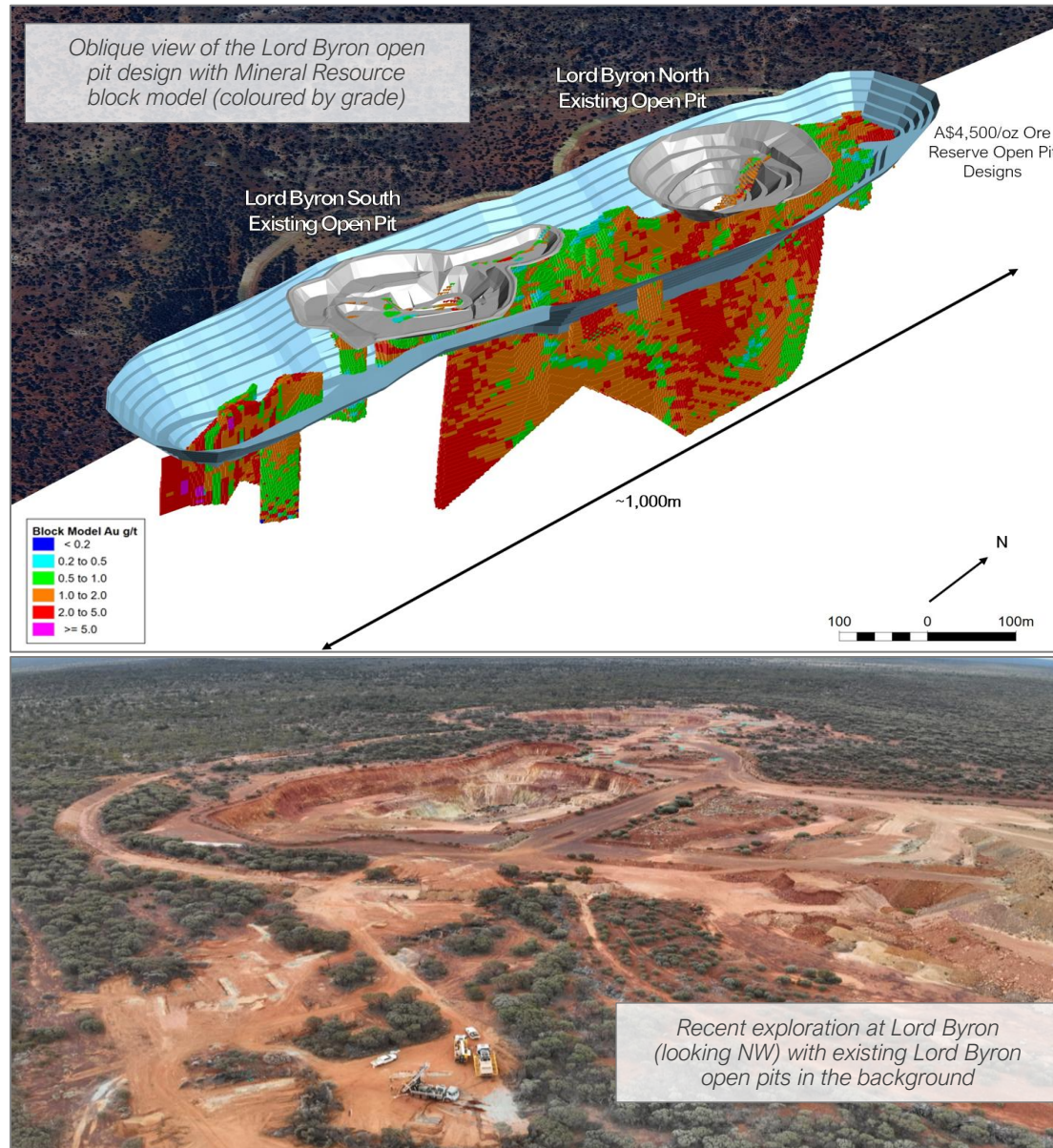
Montague Open Pit (Sandstone)



BRIGHTSTAR
RESOURCES LIMITED



Lord Byron Open Pit



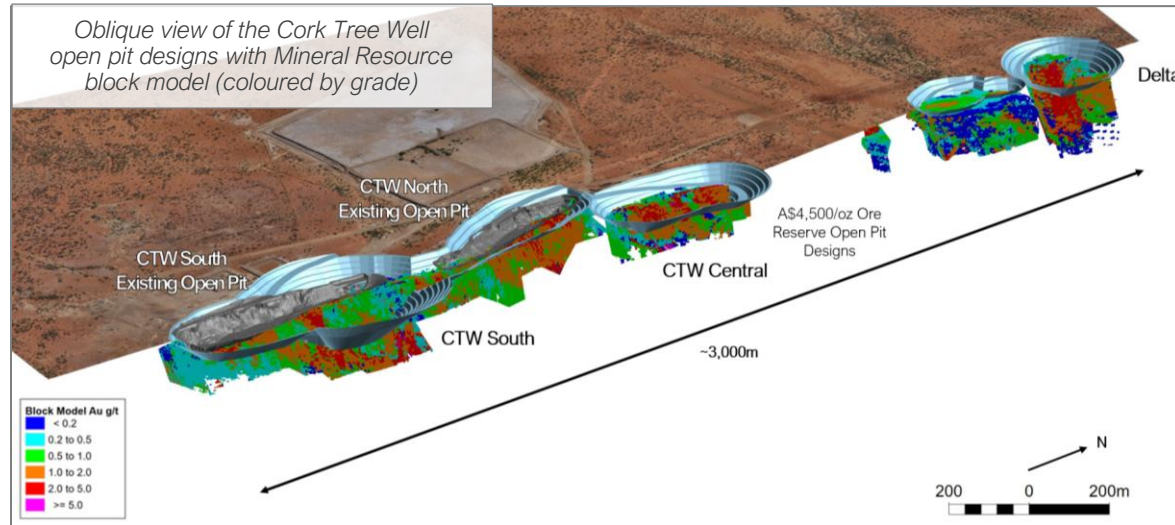
LORD BYRON OPEN PIT

- ▷ JORC Mineral Resource of **5.4Mt @ 1.5g/t Au for 267koz Au¹**
- ▷ **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 costs²:
 - 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/oz³**
- ▷ **Ore Reserves: 1.8Mt @ 1.4g/t Au for 83koz⁴**
- ▷ 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.

Cork Tree Well Open Pit



CORK TREE WELL OPEN PIT

- ▷ JORC Mineral Resource of **6.5Mt @ 1.4g/t Au for 292koz Au¹**
- ▷ **Mining to commence 2030**
- ▷ **2.5 year mine life** based on current open pit design
- ▷ Processing physicals and costs²:
 - 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/oz³**
- ▷ **Ore Reserves: 2.1Mt @ 1.5g/t Au for 104koz⁴**
- ▷ 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

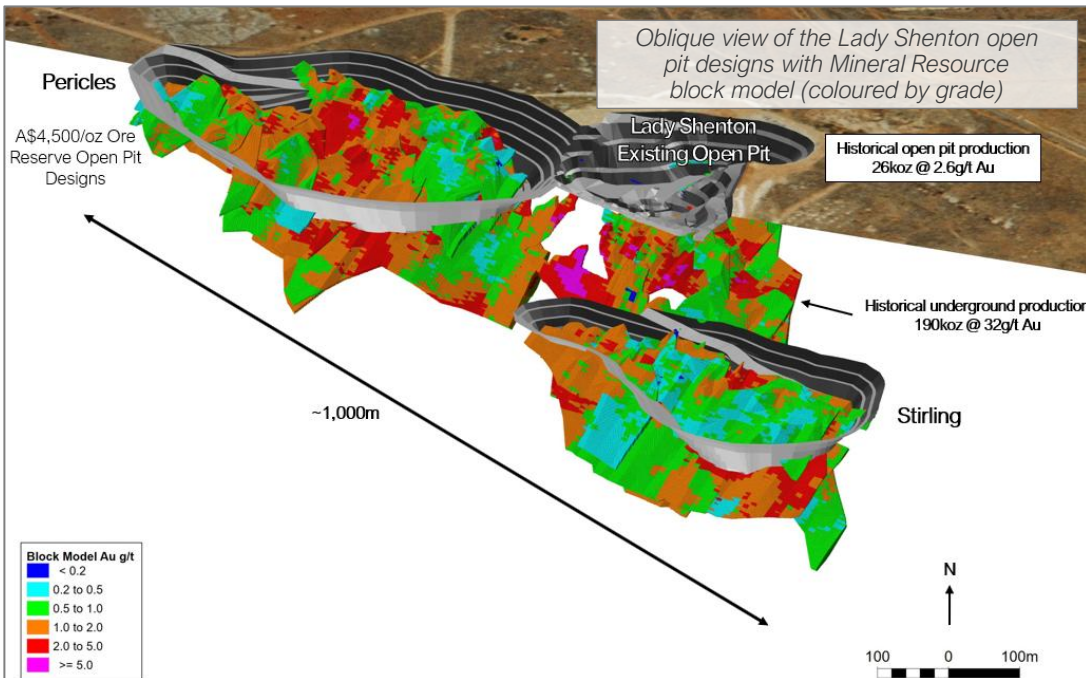
1. Refer to Appendix 2 for Goldfields Mineral Resources.

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.

Lady Shenton Open Pit

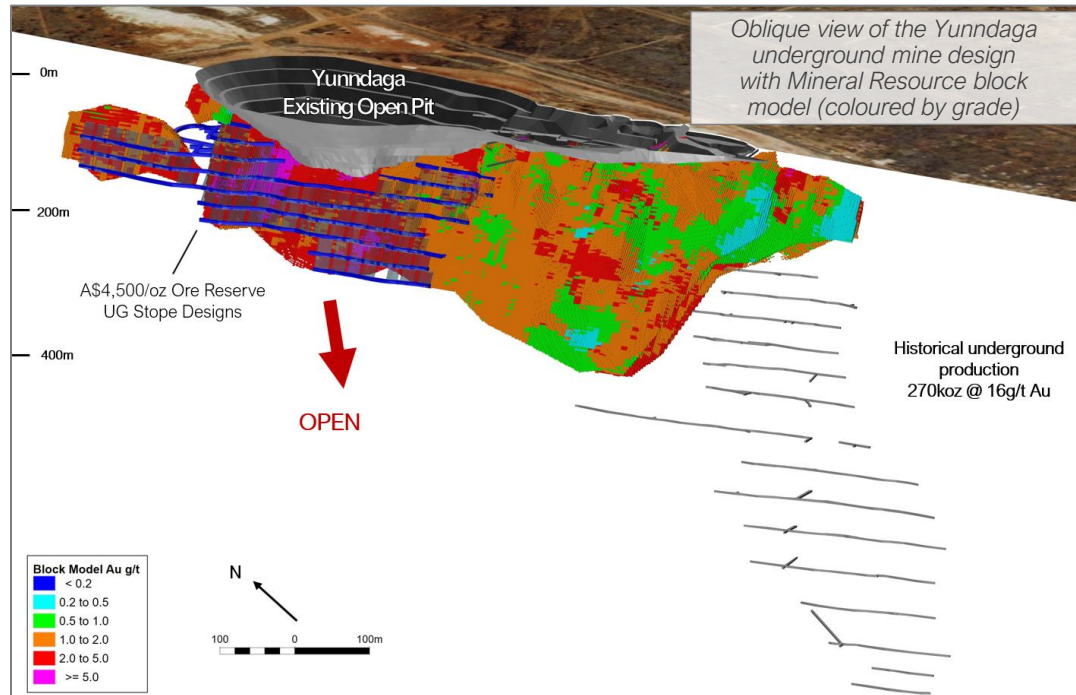


LADY SHENTON OPEN PIT

- ▷ JORC Mineral Resource of **8.1Mt @ 1.4g/t Au for 352koz Au¹**
- ▷ **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 costs²:
 - 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/oz³**
- ▷ **Ore Reserves: 2.4Mt @ 1.5g/t Au for 117koz⁴**
- ▷ 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.

Yunndaga Underground



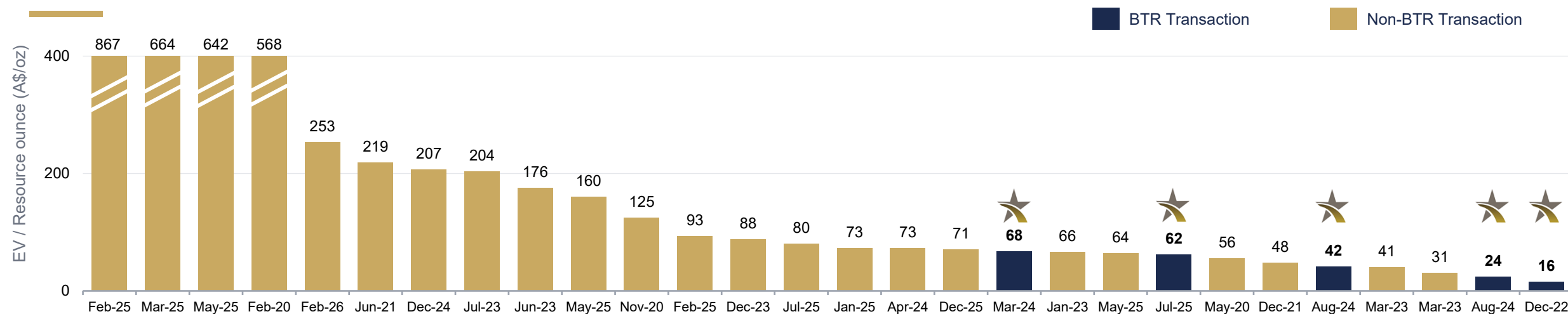
YUNNDAGA UNDERGROUND

- ▶ Set to be Brightstar's next underground mine
- ▶ JORC Mineral Resource of **3.1Mt @ 2.1g/t Au for 206koz Au¹** (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 costs²:
 - 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/oz³**
- ▶ **Ore Reserves: 0.5Mt @ 2.7 g/t Au for 47koz⁴**
- ▶ **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.

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	Feb-26	Jun-21	Dec-24	Jul-23	Jun-23	May-25	Nov-20	Feb-25	Dec-23	Jul-25	Jan-25	Apr-24	Dec-25	Mar-24	Jan-23	May-25	Jul-25	May-20	Dec-21	Aug-24	Mar-23	Mar-23	Aug-24	Dec-22
Target	Matsa Resources	Spartan Resources	Gold Road	Spectrum Metals	Magnetic Resources	Firefly Resources	De Grey Mining	Musgrave Minerals	Strickland Minerals	Old Highway Project	NTM Gold	Maximus Resources	Kin Mining	Warriedar Resources	Bulla-bulling Project	Hobbes Project	Mt Henry-Selene Gold	Linden Gold	Vango Mining	Laverton (Focus) Project	Aurumin	Alt Resources	Bardoc Gold	Alto Metals	Lady Ida Project	Breaker Resources	Montague East Project	Kingwest Resources
Acquiror	AngloGold	Rameli Resources	Gold Fields	Rameli Resources	Genesis Minerals	Gascoyne Resources	Northern Star	Rameli Resources	Northern Star	Catalyst Metals	Dacian Gold	Astral Resources	Genesis Minerals	Capricorn Metals	Minerals 260	Northern Star	Alicanto Minerals	Brightstar Resources	Catalyst Metals	Genesis Minerals	Brightstar Resources	Aurenne	St Barbara	Brightstar Resources	Beacon Minerals	Rameli Resources	Brightstar Resources	Brightstar Resources
Enterprise Value (A\$M)	812	2,094	2,600	202	606	43	2,815	189	61	33	85	31	54	164	167	13	65	24	66	250	59	32	146	44	13	53	12	8
Mineral Resource (koz)	936	3,152	4,050	356	2,400	196	13,584	927	346	206	679	335	610	2,050	2,300	177	915	351	1,002	3,900	951	571	3,073	1,046	318	1,684	507	505

BTR M&A Weighted Average¹: A\$45/oz

Non-BTR M&A Average: A\$179/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).

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
Yundaga	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 "Aurilia 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".

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-Boulder	0.6	-	-	-	522	4.0	67	2,556	1.2	96	3,078	1.7	163
Whistler	0.5	-	-	-	-	-	-	1,704	2.2	120	1,704	2.2	120
Evermore	0.6	-	-	-	-	-	-	1,319	1.6	67	1,319	1.6	67
Achilles Nth / Airport	0.6	-	-	-	221	2.0	14	1,847	1.4	85	2,068	1.5	99
Julias ¹ (Attributable)	0.6	-	-	-	-	-	-	-	-	-	1,431	1.3	58
Lord Nelson	0.5	-	-	-	1,500	2.1	100	4,100	1.4	191	5,600	1.6	291
Lord Henry	0.5	-	-	-	1,626	1.5	78	570	1.1	20	2,197	1.4	98
Vanguard Camp	0.5	-	-	-	405	2.0	26	3,344	1.8	191	3,749	1.8	217
Havilah Camp	0.5	-	-	-	-	-	-	1,171	1.4	54	1,171	1.4	54
Indomitable Camp	0.5	-	-	-	800	0.9	23	7,400	1.1	273	8,200	1.1	296
Bull Oak	0.5	-	-	-	-	-	-	2,470	1.1	90	2,470	1.1	90
Two Mile Hill	0.5 /0.73	-	-	-	1,786	1.4	82	11,160	1.6	582	12,945	1.6	664
Shillington	0.5	-	-	-	1,300	1.5	61	613	1.5	30	1,913	1.5	91
McIntyre	0.5	-	-	-	496	1.2	19	67	0.9	2	562	1.2	21
Plum Pudding	0.5	-	-	-	325	1.5	15	88	1.2	4	413	1.4	19
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		-	-	-	10,461	1.6	538	39,540	1.5	1,844	51,432	1.5	2,439

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 and "Scheme Booklet Registered by ASIC" dated 9 October 2025.

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.

Appendix 5: Comparable Transaction Data

Acquiror	Target	Project Stage	Ann. Date	Enterprise Value ¹	Mineral Resource	Resource Multiple	Source Information	
				A\$m	koz Au.	A\$/oz Au.	Date	ASX Release Title
Ramelius Resources	Spartan Resources	Resource Development	Mar-25	2,094	3,152	664	17-Mar-25	Transformation Combination of Ramelius & Spartan
Ramelius Resources	Spectrum Metals	Resource Development	Feb-20	202	356	569	10-Feb-20	Ramelius Makes Recommended Takeover Offer for Spectrum Metals
Gascoyne Resources	Firefly Resources	Resource Development	Nov-21	43	196	218	16-Jun-21	Merger of Gascoyne Resources and Firefly Resources
Northern Star	De Grey Mining	DFS	Dec-24	2,815	13,584	207	2-Dec-24	Northern Star agrees to acquire De Grey
Ramelius Resources	Musgrave Minerals	Pre-Feasibility Study	Jul-23	189	927	204	3-Jul-23	Recommended Takeover Offer for Musgrave Minerals Ltd
Northern Star	Strickland Minerals	Resource Development	Jun-23	61	346	176	26-Jun-23	Sale of Millrose Project for \$61m to Northern Star Resources
Catalyst Metals	Old Highway Project	Resource Development	May-25	33	206	158	8-May-25	Catalyst acquires Old Highway gold deposit
Dacian Gold	NTM Gold	Resource Development	Nov-20	85	679	152	16-Nov-20	Strategic Merger of Dacian Gold and NTM Gold
Astral Resources	Maximus Resources	Resource Development	Feb-25	31	335	92	3-Feb-25	Astral Resources and Maximus Resources to Merge via Recommended Takeover Offer
Genesis Minerals	Kin Mining	Resource Development	Dec-23	54	610	88	14-Dec-23	Reporting on select Kin Mining gold projects 14/1/23
AngloGold	Matsa Resources	Feasibility Study	Feb-25	812	936	87	27-Feb-25	Matsa and AngloGold Ashanti Execute A\$101 Million Deal Lake Carey Gold Project
Minerals 260	Bullabulling Project	Resource Development	Jan-25	167	2,300	72	14-Jan-25	Transformational acquisition of the 2.3Moz Bullabulling Gold Project in WA, one of Australia's largest undeveloped gold projects
Northern Star	Hobbes Project	Resource Development	Apr-24	13	177	71	9-Apr-24	Sale of Hobbes Exploration Licence for \$1.5M
Brightstar Resources	Aurumin	Resource Development	Jul-25	59	951	62	18-Jul-25	Strategic Acquisition of Aurumin Consolidates Sandstone
Brightstar Resources	Linden Gold	Resource Development	Mar-24	24	351	68	25-Mar-24	Brightstar makes recommended takeover offer for Linden Gold Alliance Limited
Catalyst Metals	Vango Mining	DFS	Jan-23	66	1,002	66	10-Jan-23	Bidders Statement - Catalyst Recommended Takeover for Vango
Genesis Minerals	Laverton (Focus) Project	Resource Development	May-25	250	3,900	63	26-May-25	Acquisition of the Laverton Gold Project
Aurene	Alt Resources	Pre-Feasibility Study	Aug-20	23	571	56	7-May-20	Alt Receives All Cash Off Market Bid from Private Equity Firm Aurene Group (7 May 2020); Mt Ida and Bottle Creek Resource Upgrade Brings Total Resource to 571,300 Ounces Gold (2 Apr 2020)
St Barbara	Bardoc Gold	Optimisation Study	Dec-21	146	3,073	48	20-Dec-21	St Barbara to acquire Bardoc Gold via Recommended Scheme of Arrangement
Brightstar Resources	Alto Metals	Resource Development	Aug-24	44	1,046	42	1-Aug-24	Brightstar to drive consolidation of Sandstone district
Beacon Minerals	Lady Ida Project	Pre-Feasibility Study	Mar-23	13	318	39	24-Mar-23	Beacon Acquires Lady Ida Project
Ramelius Resources	Breaker Resources	Resource Development	Mar-23	53	1,684	32	20-Mar-23	Ramelius Makes Recommended Takeover Offer for Breaker Res NL
Brightstar Resources	Montague East Project	Resource Development	Aug-24	12	507	24	1-Aug-24	Brightstar to drive consolidation of Sandstone district
Brightstar Resources	Kingwest Resources	Resource Development	Dec-22	8	505	16	23-Dec-22	Brightstar and Kingwest Resources agree strategic merger to unlock significant potential value for shareholders
Genesis Minerals	Magnetic Resources	DFS	Feb-26	606.3	2,400	253	16-Feb-26	Presentation - Magnetic Attraction
Gold Fields	Gold Road	Production	May-25	2,600	4,050	642	5-May-25	Gold Fields enters into binding agreement to acquire Gold Road Resources and withdrawal of cautionary announcement
Capricorn Metals	Warriedar Resources	Resource Development	Jul-25	164	2,050	80	24-Jul-25	Capricorn Metals to acquire Warriedar Resources
Alicanto Minerals Limited	Mt Henry-Selene Gold	Resource Development	Dec-25	64.6	915	71	17-Dec-25	Mt Henry-Selene Gold Divested for \$64.6M

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

Appendix 6: Peer Mineral Resource References

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 (29 April 2026)	29-Apr-26	439	277	69	788	12,269
BC8	Black Cat Syndicate	Operations	14	317	330	2.4	1.2	96	Quarterly Activities & Appendix 5B (23 Apr 2026)	23-Apr-26	831	781	314	2,367	8,152
MEK	Meeka Metals	Operations	N/a	N/a	305	3.8	0.6	24	Quarterly Activities/Appendix 5B Cash Flow Report	29-Apr-26	427	377	305	1,236	15,496
BCN	Beacon Minerals	Operations	70	176	247	1.21	1.0	22	March 2026 Quarter Production Update (16 Apr 2026)	16-Apr-26	341	302	378	1,224	13,949
PNR	Pantoro Gold	Operations	179	680	859	2.1	1.2	71	Quarterly Activities/Appendix 5B (28 Apr 2026)	28-Apr-26	1,286	1,048	228	1,220	14,759
OBM	Ora Banda	Operations	39	196	236	2.4	1.2	155	March 2026 Quarterly Activities Report (16 Apr 2026)	16-Apr-26	2,727	2,495	754	10,573	16,092
CYL	Catalyst Metals	Operations	0	861	861	2.9	1.2	105	March 2026 Quarterly Activities Report (~29 Apr 2026)	29-Apr-26	1,474	1,297	376	1,507	12,414
MI6	Minerals260	PFS	N/a	N/a	N/a	N/a	N/a	N/a	March 2026 Quarterly Activities & Cashflow Report (28 Apr 2026)	28-Apr-26	1,698	1,513	336	-	-
AUC	Ausgold	DFS	1,106	224	1,330	1.1	3.6	0	Quarterly Activities/Appendix 5B (20 Apr 2026)	20-Apr-26	515	417	171	314	-

Code	Company	Stage	Measured (koz)	Indicated (koz)	Inferred (koz)	Total resource	Grade (g/t)	Source	Date
BTR	Brightstar Resources	Operations & DFS	52	1,267	2,651	4,030	1.5	Investor Presentation	18-Mar-26
BC8	Black Cat Syndicate	Operations	57	1,280	1,152	2,488	2.9	Strongly Supported Placement for Kal East Acceleration	14-Mar-25
MEK	Meeka Metals	Operations	55	645	535	1,235	3.0	Turnberry Mineral Resource Upgrade	6-May-24
BCN	Beacon Minerals	Operations	96	220	484	799	1.2	Corporate Presentation - 5 August 2025	5-Aug-25
PNR	Pantoro Gold	Operations	374	1898	2327	4601	3.3	Annual Mineral Resource and Ore Reserve Statement	22-Sep-25
OBM	Ora Banda	Operations	64	1,634	1,698	3310	2.0	Round Dam Mineral Resource Grows Tenfold to 1.33M Ounces	11-Mar-26
CYL	Catalyst Metals	Operations	0	2692	759	3453	3.1	Putting meat on the bones of Catalyst's path to 200,000oz annual gold production	4-Aug-25
MI6	Minerals260	PFS	0	3000	1500	4500	1.0	Bullabulling Gold Project Mineral Resource Doubles to 4.5Moz	1-Dec-25
AUC	Ausgold	DFS	1,531	693	219	2,443	1.1	Updated Definitive feasibility Study Presentation	19-Dec-25

1. Market capitalisations and enterprise values as at 29 April 2026 and March 2026 Quarterly cash and debt balances

Appendix 7: Peer Annualised Production References¹

Ticker	Company	MarQ'26 Production (koz)	Annualised (koz p.a.)	Source & Date
NST	Northern Star Resources	388	1,550	March 2026 Quarterly Activities Report (22 April 2026)
EVN	Evolution Mining	170	680	March 2026 Quarterly Report (15 April 2026)
WGX	Westgold	93	373	March 2026 Quarterly Results (29 April 2026)
RRL	Regis Resources	91	362	Quarterly Activities Report (23 April 2026)
GGP	Greatland Resources	83	331	March 2026 Quarterly Activities Report (28 April 2026)
VAU	Vault Minerals	79	314	Quarterly Activities Report (22 April 2026)
GMD	Genesis Minerals	68	270	Quarterly Activities Report - March 2026 (16 April 2026)
ALK	Alkane Resources	46	183	Quarterly Activity Report (23 April 2026)
BGL	Bellevue Gold	41	163	March 2026 Quarterly Activities Report (29 April 2026)
OBM	Ora Banda	39	155	March 2026 Quarterly Activities Report (16 April 2026)
RMS	Ramelius Resources	38	152	March 2026 Quarterly Report (29 April 2026)
CMM	Capricorn Metals	30	121	Quarterly Activities/Appendix 5B Cash Flow Report (29 April 2026)
EMR	Emerald Resources	26	105	March 2026 Quarterly Report (23 April 2026)
CYL	Catalyst Metals	26	105	March 2026 Quarterly Activities Report (29 April 2026)
BC8	Black Cat Syndicate	24	96	Quarterly Activities & Appendix 5B (23 April 2026)
PNR	Pantoro Gold	18	71	Quarterly Activities/Appendix 5B (28 April 2026)
MEK	Meeka Metals	6	24	Quarterly Activities/Appendix 5B Cash Flow Report (29 April 2026)
KAN	Kaiser Reef	6	22	Quarterly Activities/Appendix 5B Cash Flow Report (29 April 2026)

1. Annualised production based on March 2026 Quarterly production run-rate from published company disclosures – small variances may occur due to rounding.