BRIGHTSTAR
RESOURCES LIMITED

ASX ANNOUNCEMENT

25 March 2024

COMPELLING SCOPING STUDY FOR JASPER HILLS GOLD PROJECT

Highlights:

- Positive mine restart study completed for the staged development of the Jasper Hills Gold Project (**Jasper Hills)** south of Laverton, Western Australia
- Initial mine production target of approximately **2.4Mt @ 1.84g/t Au for 141,958 oz** mined over approximately 3.75 years
- **Average recovered ounces of ~35koz per annum**, with strong potential to increase production profile and mine life
- Total project pre-production capital costs of approximately **$12.0 million**
- **Rapid restart** with first gold within six months of final investment decision
- Study highlights robust financials and a competitive cost profile utilising conservative pricing assumptions (gold price of A$3,000/oz) and current cost environment:
    - **Net Present Value** (unlevered, pre-tax, 8%) of approximately **A$99.0 million**
    - Pre-tax **internal rate of return** of approximately **736%**
    - **Payback period of** approximately **9 months,** with this period underpinned by 100% of material processed being Measured and Indicated classified ounces
    - All-In Sustaining Costs (AISC) of approximately **A$1,972/oz**
- Jasper Hills is wholly-owned by Linden Gold, which is the subject of a Board-recommended off-market takeover offer by Brightstar
- Jasper Hills is located 50km SE of Brightstar's processing infrastructure, and will, subject to final feasibility studies, permitting and approvals and final investment decision, support Brightstar's ambition of becoming a meaningful WA gold producer

Level 2, 36 Rowland Street
Subiaco WA 6008

Tel: (618) 9277 6008
Fax: (618) 9277 6002

info@brightstarresources.com.au
brightstarresources.com.au

ASX:BTR
ACN 100 727 491

IMPORTANT NOTE

The Scoping Study ("Study") referred to in this announcement has been undertaken to determine the viability of open pit and underground mining at Linden Gold Alliance Limited's (Linden) Jasper Hills Gold Project in Western Australia, with processing undertaken at third-party toll treatment of selected deposits (the "Project").

The Study is a preliminary technical and economic assessment of the potential viability of the Project. It is based on low level technical and economic assessments, (+/- 35% accuracy) and is insufficient to support estimation of Ore Reserves. Infill drilling, further evaluation work and appropriate studies are required before Brightstar will be in a position to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Study will be realised.

The Study includes existing JORC 2012 Code Indicated and Inferred resources defined within the Project, with a production target comprising Measured/Indicated (68%) and Inferred Resources (32%) over the life of mine. Investors are cautioned that there is a low level of geological confidence in Inferred Resources and there is no certainty that further drilling will result in the determination of Measured or Indicated Resources, or that the production target will be realised. Of the Mineral Resources scheduled for extraction in this Study production target plan during the payback period, approximately 100% is classified as Measured or Indicated over the initial 9 months payback period. The inferred Mineral Resource is not the determining factor in determining the viability of the Jasper Hills Gold Project.

To achieve the range of outcomes indicated in the Scoping Study, it is estimated that pre-production funding of approximately $12 million will likely be required.

There is no certainly that the company will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's shares. It is also possible that the Company could pursue other value realisations strategies such as a sale, partial sale or joint venture of the Project. If it does, this could materially reduce the Company's proportionate ownership of the Project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

The Study is based on the material assumptions outlined in this announcement, including assumptions about the availability of funding. Investors should note that there is no certainty that Brightstar will be able to raise the required amount of funding when needed. It is also possible that said funding may only be available on terms that may be dilutive to or otherwise effect the value of Brightstar's shares. While Brightstar considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Study will be achieved.

Notwithstanding many components of this study, such as pit shell design, capital costs, processing operating costs and other amounts are more accurate than +/- 35%, Brightstar has concluded it has a reasonable basis for providing the forward-looking statements included in this announcement and believes it has a 'reasonable basis' to expect it will be able to complete the development of the Project as outlined in the attached Study (Appendix B). This announcement has been prepared in compliance with the JORC Code 2012 Edition (JORC 2012) and the ASX listing rules. All material assumptions on which the forecast financial information has been provided in this announcement and are also outlined in the attached JORC 2012 table disclosures. Given the uncertainties involved and listed above, investors should not make any investment decision based solely on the results of the Scoping Study.

Brightstar Resources Limited (**Brightstar** or the **Company**) (ASX: BTR) is pleased to announce the results of a positive Scoping Study for the Jasper Hills Gold Project located in WA's eastern Goldfields region.

Brightstar's Managing Director, Alex Rovira, commented *"It is pleasing to announce the results of a scoping study into the Jasper Hills Gold Project, located only 50km from Brightstar's wholly-owned processing facilities linked by established haul roads. The study outlines an attractive pathway to cashflow, featuring a low-capital approach with approximately $12 million in pre-production funding required to commence operations at Jasper Hills, with the high-grade Fish underground deposit able to generate ore within six weeks of portal establishment.*

Furthermore, the Study outlines a readily deliverable 4 year LOM plan which complements Brightstar's existing Scoping Study released in September 2023, which if combined will result in Brightstar becoming a meaningful gold producer in the WA Goldfields in conjunction with our existing projects at Menzies and Laverton combining to organically build to a 100kozpa gold producer.

The staged mined development has been optimised to minimise up-front capital costs, utilising operational cash flow to self-fund the larger cutbacks at Lord Byron generating high tonnage, baseload open pit ore feed to nearby processing facilities. The mine plan has been designed to minimise risks associated with ramp up and deliver a profitable gold producer in WA with significant upside to expand on the production profile and mine life.

In parallel with our efforts of combining the Brightstar and Linden Gold assets into a larger Pre-Feasibility Study, we continue to advance exploration efforts across the portfolio with the intent of finding additional ounces to add to the mine plan. We look forward to continuing our dual focus of development and exploration in the Goldfields, and building WA's next meaningful gold producer".

Scoping Study Highlights

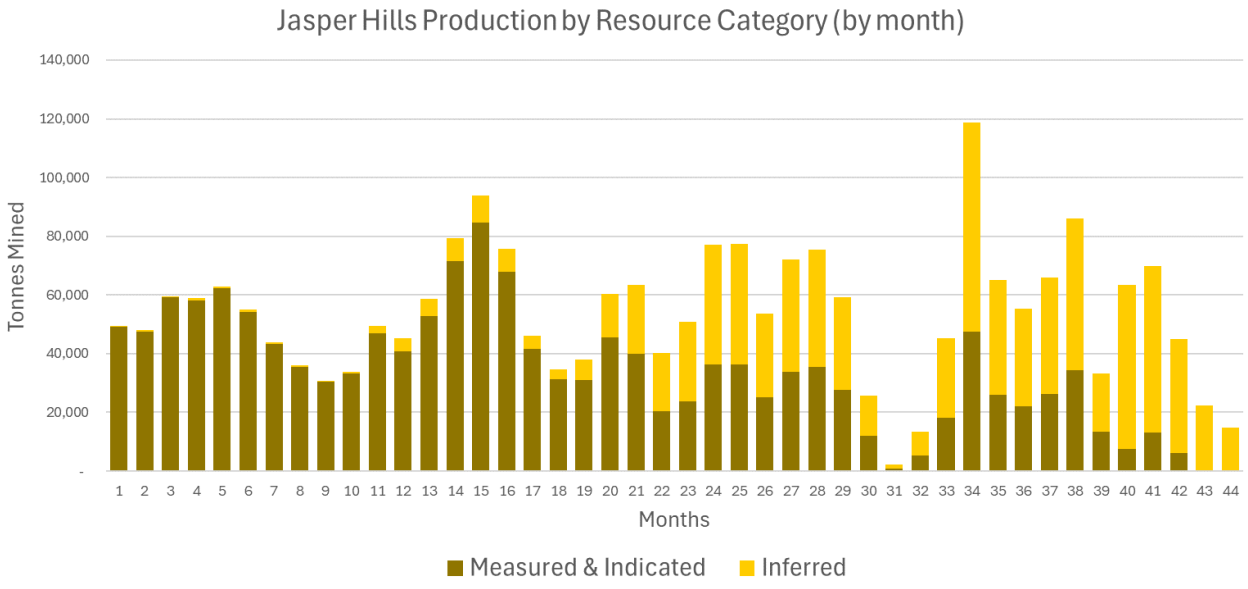
- All Mineral Resources included in this study are contained within granted Mining Leases in the Tier-1 mining jurisdiction of Western Australia
- Payback of all pre-production capital occurs in approximately 9 months. The JORC Resources contained within the mine plan for the first year are 99% Measured & Indicated classification
- Initial mine production target of 142koz @ 1.84g/t Au to be mined over a four year life of mine
- Revenue of ~$394 million with robust Project Free Cashflow (after all capital and before tax) of $119 million (assuming a gold price of A$3,000/oz) and Project EBITDA of $135 million
- Pre-Tax Net Present Value ("**NPV_8**") of approximately $99.0 million and Internal Rate of Return ("**IRR**") of 736% at a gold price of A$3,000/oz
- Open pit and underground optimisations were completed at A$2,800/oz, with A$3,000/oz used in financial modelling. Assumed Study gold price is currently ~A$300/oz below spot gold price, representing significant upside potential to financial metrics and outcomes
- Rapid commencement and generation of cashflow is possible, with first gold within six weeks of mining due to utilisation of 3rd party processing facilities in the Laverton region

Main activities considered in the Study include:

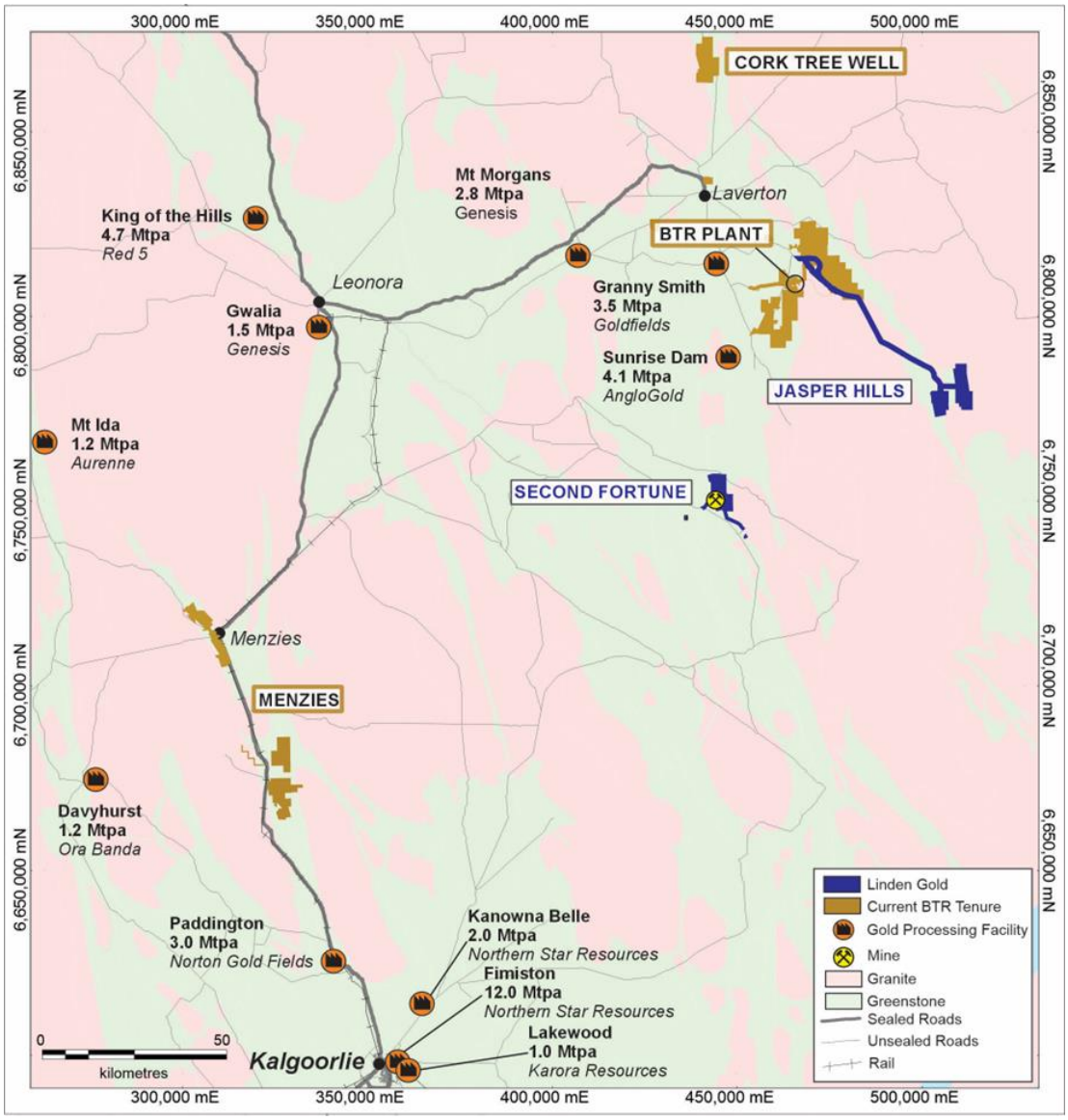
- Open Pit mining at the Lord Byron deposit
- Shallow underground mining of the Fish Deposit to <150m depth
- Offsite haulage and toll-treatment of Jasper Hill gold ore at regional third party processing facilities

In the current market environment, the Study has focused on delivering high quality outcomes at a low upfront capital cost. The following presents upside to the financial outcomes:

- Only 48% of the current Mineral Resource Estimate is included in the mining production target of this Study, providing additional opportunities to extend Project life and increase the LOM production target rate
- Meaningful reductions in ore haulage and processing costs could be achieved with a larger scale upgraded Brightstar processing plant
- Further infill and extensional exploration to increase near surface resource size, grade and confidence classification that can optimise into future mine plans
- Underground resource growth: Fish resource remains open down dip. Current mine plan is down to ~150m vertical depth and only mines the Indicated classification of Mineral Resource
- The Company's Laverton tenure is largely untested by historic exploration. Regional deposits have the potential to contribute to longer term mining material



Mining production (tonnes) by JORC Resource Category



Jasper Hill Gold Project relative to BTR Menzies & Laverton Gold Projects

Executive Summary

This positive Scoping Study has highlighted the strong economic case for recommencing mining operations at the Jasper Hill Gold Project, with all Mineral Resources included in this Study contained within granted Mining Leases in the Tier-1 jurisdiction of Western Australia.

The total estimated gold revenue for the Project is estimated as $394 million using a gold price of A$3,000/oz. Total costs (inclusive of capital, operating and royalty costs) for the Project are estimated at $276 million with total operating unit costs of $107/t processed, and $1,972/oz produced.

The estimated Project pre-tax free cash generated is $119 million with the maximum negative cashflow occurring in month 5 with the mining lasting 45 months in total. The mining material included in this study includes 68% in Measured or Indicated JORC category.

External consultants were engaged to complete open pit optimisations with Lord Byron and Fish both generating economic shells. Upon further analysis, Fish was further assessed for underground mining which was the ultimate mining method chosen which provided a better return on capital invested. The total planned mined material in the Study is 2.4Mt @ 1.84 g/t Au containing 142koz of gold. Total subsequent gold production after applying various applicable metallurgical recovery rates is estimated as 131koz of gold.

The planned future mining operation will be based approximately 100km south-east of Laverton with an accommodation facility and FIFO workforce operating the two mines. Major infrastructure includes a 100-man camp, open pit mining complex (Office, Workshop), Underground mining complex (Office, workshop, changerooms), and shared infrastructure such as magazines and fuel facilities.

Detailed hydrology, hydrogeology, flora/fauna, geotechnical and ESG assessments have already been completed and will be assessed to appropriate detail in the planned follow up Pre-Feasibility Study (PFS).

The mineral resources assessed for the Study were reviewed by Widenbar and Associates Pty Ltd's principal, Mr Lynn Widenbar, who was commissioned by Lord Byron Mining Pty Ltd (a wholly-owned subsidiary of Linden) to complete a review into the JORC 2012 Mineral Resource inventory for the Jasper Hills Gold Project (completed January 2023). Mr Widenbar is the Competent Persons for these Mineral Resources with relevant information supplied within the disclosure released by Brightstar accompanying this release. The Company confirms that the mineral resources underpinning the production target and forecast financial information have been signed off by a competent person.

Table 1 - Project LOM Physical Summary

Physicals	Unit	LOM Study @ $3,000/oz
Lord Byron O/Pit		
- Total material movement	Mbcm	12.42
- Ore mined	Mt	2.21
- Head Grade	g/t Au	1.62
- Gold contained	Oz	115,463
- Strip Ratio	W : O	11.6 : 1
Fish U/G		
- Ore mined	Mt	0.19
- Head Grade	g/t Au	4.38
- Gold contained	Oz	26,497

Totals		
- Process plant feed	Mt	2.40
- Head Grade	g/t	1.84

Table 2 - Capital Cost Summary

Capital Costs	A$m
Pre-Production Capital	9.13
Sustaining Capital (inclusive of exploration)	8.77

Table 3 - Operating Cost Summary

Operating Costs	A$m	A$/t Milled
Open Pit Mining	73.9	$33.4
Underground Mining	26.0	$138.1
Ore Haulage	35.0	$14.6
Ore Processing	82.7	$34.5
Site Overheads / G&A	22.6	$9.4
All-in Sustaining Costs (AISC)	**$240.2**	**$100.1/t ore**

Table 4 - Project Financial Metrics Summary

Financial Metrics	Units	Outcome
Gold Price Assumed	**A$/oz**	**3,000**
Discount Rate	**%**	**8**
Gross Revenue	**A$m**	**394.2**
Net Operating Cashflow (after all capital, pre-tax)	**A$m**	**118.7**
Pre-Tax NPV	**A$m**	**99.0**
Pre-Tax IRR	**%**	**736.4**

Funding

To achieve the range of outcomes indicated in the Scoping Study, project funding in the order of approximately $12m will likely be required, which includes all pre-production costs of which the pre-production capital requirement is approximately $9.1m with further funding required for working capital purposes.

The grounds on which this reasonable basis is established include:

- The Project has strong technical and economic fundamentals which provides an attractive return on capital investment and generates robust cashflows at conservative (including below current spot price) gold prices. This provides a strong platform to source debt and equity funding.
- The Company has received interest from various financial institutions regarding financing for the project, with preliminary discussions occurring for securing debt financing for a large portion of the pre-production capital requirements.
- The Board of Brightstar has a strong track record of raising equity funds as and when required to further the exploration and evaluation of its Menzies and Laverton Gold Projects.
- Linden is currently mining the Second Fortune Gold Mine south of Laverton, and has the experience and financing ability to fund the Project.

There is, however, no certainty that the Company will be able to source funding as and when required. Typical project development financing would involve a combination of debt and equity. It is possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares.

Conclusions and Recommendations

The Scoping Study provides justification that the development of the Jasper Hills Gold Project is a commercially viable stand-alone mining operation and accordingly the Board of Brightstar Resources Limited has approved progression of the Project to a consolidated Preliminary Feasibility Study ("PFS") with its Menzies and Laverton Gold Projects.

Mineral Resource Estimation Methodology and Data (ASX Listing Rule 5.8.1)

The following information is provided as an addendum to meet the requirements under ASX Listing Rule 5.8.1. This information is provided in detail in the attached JORC Table 1 (Appendix B).

Project Summary

The Laverton District can be subdivided into three north to south trending litho-tectonic terrains, which control the distribution of the stratigraphy. These divisions are the Western Terrain (which is dominated by the mafic-ultramafic volcanics of the Lower Sequence), Central Terrain (comprised of calc-alkaline felsic to intermediate volcanics and siliciclastics of the Upper Sequence) and the Eastern Terrain which is characterised by mafic/ultramafic volcanics of the Lower Sequence.

The Lord Byron gold deposit is hosted within a thick sequence of amphibolite and interbedded chert/BIF that has an SSE strike to the south and an SSW strike to the north. The abrupt change in strike of the units within the deposit is co-incident with a NW-SE trending structure identified in outcrop and diamond core which has been locally called the Bicentennial Shear Zone (BSZ).

The geology of the Fish deposit is characterised by a series of north-south striking, steeply east dipping, sulphide facies interflow sediments within a mafic volcanic sequence. Gold mineralisation is thought to be related to rotational strike changes of the interflow sediments, associated with a gentle folding of northwest trending faults that crosscut the deposit.

The Gilt Key deposit is an orogenic style Archaean lode gold deposit. The stratigraphy is mafic volcanic rock (greenstone) with interbedded banded iron formation.

Drilling and Drilling Techniques

Drilling for the mineral resource estimate (**MRE**) consists of historical and recent reverse circulation (**RC**) and diamond drilling. Recent drilling completed by Blue Cap Mining Pty Ltd (**Blue Cap Mining**) supervised drilling operations that was conducted by industry-standard techniques. Historical drilling documents reviewed detail drilling methodology appropriate to gold.

Mineral resource estimates are based on the results of all recent and historical drilling, including 1,308 drill holes at Lord Byron, 62% of which are RC. Excluding 31 diamond drill holes, the average depth is 47m. Fish has been evaluated by 207 holes for 24,809m, prior to 2020. A further 6 deep RC/DD holes were completed to evaluate ore beneath the pit in 2022. Gilt Key is a near surface mineralized zone some 1.5km SE of Lord Byron. There are 8 holes for 714m that were used to generate ore zone wireframes on section.

Companies contributing to the drilling database for the purpose of the Mineral Resource Estimate included Blue Cap Mining, Sons of Gwalia, Crescent Gold, Focus Minerals, Western Mining Corporation, and AngloGold. Drilling contractors included Topdrill, JSW Drilling, Strange Drilling, Premium Drilling, Ausdrill, Challenge Drilling, Drillcorp, On Q Drilling, Connector Drilling.

Sampling and Sub-Sampling Techniques

A total of 8,891 1m RC composites and 916 1m diamond composites were used for the mineral resource estimates, split between Lord Byron (6,500 1m composites of which 5,865 were RC and 635 DD), Fish (3,158 1m composites of which 2,877 were RC and 281 DD) and 149 1m RC composites at Gilt Key as of January 2023.

Sampling Analysis Method

Mining consultant Blue Cap Mining collected samples as single meter intervals and samples sent to Nagrom laboratory Perth for analysis for fire assay. Samples were dried at 105 degrees Celsius, followed by a coarse crush (<3kg). The laboratory used pulped samples, catch weight at 50g, with a lower detection limit of 0.01 ppm Au and an upper detection limit of 10,000 ppm Au. The read type used was an AAS finish.
Historical drilling samples were sent to Acquire Laboratory, Kal Assay, SGS Leonora and in a minority of samples the laboratory utilized for analysis is unknown.

Estimation Methodology

The current MRE carried out by Blue Cap Mining is based on the historic drilling with an additional 10 RC holes drilled by Blue Cap Mining. All drill hole data was validated in Micromine, including checks for duplicate collars, missing samples, down hole from-to interval consistency, overlapping samples and samples beyond hole depth. Preliminary database issues were found in the database as initially provided, however these were corrected by independent consultant Widenbar & Associates (**WAA**), and the data then agreed with the actual Datamine files used in the estimation. These issues were five overlapping interval errors which were considered not material to the MRE by WAA.

Widenbar & Associates concludes that the data used for the current MRE is of sufficient quality to support the generation of a Mineral Resource Estimate that would comply with current 2012 JORC requirements for Mineral Resource Reporting.

Block model estimation has been carried out using Datamine software. At Lord Byron and Gilt Key, an Inverse Distance Squared methodology has been used, while at the Fish deposit Ordinary Kriging has been used.

Wireframe surfaces representing topography (and the mined pits at Lord Byron and Fish) have been used to generate complete and depleted block models, and oxidation surfaces are used to assign density into the blocks; block models of the various mineralisation wireframes at each deposit are then overlaid to produce the models that are the input to the estimation process. These block models have been reviewed on section and plan and have been found to conform well to the mineralised portions of the drill holes, and to the weathering profiles as interpreted.

Bulk Density at the Jasper Hills deposits is based on the weathering surfaces created from the historical logging. There is very little direct bulk density data available, and the values assigned are based on experience of similar deposits in the Laverton area; WAA considers that these are reasonable assumptions to make. Values of 1.75 t/m3 for upper oxide/clay, 2.05 t /m3 for Lower oxide, 2.25 t / m3 for Transitional and 2.80 t/m3 were used for Lord Byron, 1.80 t/m3 for oxide, 2.30 t/m3 for transitional and 2.90 t/m3 for fresh were used for Fish, 1.75 t/m3 for oxide, 2.25 t/m3 for transitional and 2.80 t/m3 for fresh were used for Gilt Key.

The three Jasper Hills block models were validated by visual comparison in section, plan and 3-D of drill hole assay data against the block model estimates and also by generation of swathe plots. All models showed good visual correlation of assay data with block model grades, and the swathe plots in general showed good spatial agreement, particularly where there is good drilling coverage.

After reviewing all of the validation checks of the three Jasper Hills deposits, WAA considers that the interpolation methodology is of sufficient standard to support the generation of a Mineral Resource Estimate that would comply with current 2012 JORC requirements for Mineral Resource Reporting.

Resource Classification Criteria

WAA has reviewed descriptions of drilling techniques, survey, sampling/sample preparation, analytical techniques, QAQC and database management and validation of the data used in the estimation of the Jasper Hills MRE's and considers it is acceptable for use in the generation of a JORC 2012 compliant MRE's.

Continuity of the mineralisation is understood with reasonable confidence and the mineralised wireframes conform well to the underlying drill hole assay data.

Drill hole location plots have been reviewed to ensure that local drill spacing conforms to the minimum expected for the resource classification. Typically Measured material is generally drilled at 10m x 10m drill spacing; Indicated material is up to 20m x 20m drill spacing and Inferred material is typically 20m to 40m section spacing by up to 40m to 50m down dip.

Where reasonable variograms were obtained (Fish), Ordinary Kriging was used for interpolation. Where robust variograms could not be generated, Inverse Distance Squared interpolation was used (Lord Byron and Gilt Key), which is an acceptable methodology in these cases.

WAA considers that most of these criteria would support the classification MRE's of each of the Jasper Hills deposits in the appropriate classification category in accordance with the JORC Code (2012 Edition).

Mining and Metallurgical Methods and Parameters

Appropriate consideration has been given to the selected mining methods, with conservative wall angles used to represent IRSA (inter-ramp slope angles) for optimization purposes, with conventional WA Goldfields mining parameters used for underground mining which are considered conservative given the shallow depth of planned mining.

Mining dilution (10% open pit, 20% underground stoping and 10% underground development) and ore recovery factors (95% for open pit, 90% for underground) are considered appropriate considering the ore zone configuration and the fleet size planned for the mining operations.

Processing methodologies are conventional WA Goldfields CIL methods with high recoveries typical of this method. AMMTEC completed testwork on both Lord Byron and Fish deposits prior to mining in 2012/13. The focus was on matching the performance of the two nearby plants. Only limited testwork was undertaken on Lord Byron fresh ore. No bulk sampling or pilot testwork was done as both Fish and Lord Byron have seen large scale mining in the last 12 years with several mining campaigns returning positive results for +0.8Mt of material processed through Granny Smith and Sunrise Dam Gold Mines.

RESONABLE BASIS FOR FORWARD LOOKING STATEMENTS

No Ore Reserve has been declared.

This ASX release has been prepared in compliance with the current JORC Code (2012) and the ASX Listing Rules. All material assumptions on which the Scoping Study production target and projected financial information are based have been included in this release and
disclosed in the table below.

Consideration of modifying factors

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral*	• No Ore Reserve has been declared as part of this scoping study. • The Mineral Resource estimate on which the scoping study was undertaken by mining contractor Blue

Criteria	JORC Code explanation	Commentary
conversion to Ore Resources	*Resources are reported additional to, or inclusive of, the Ore Reserves.*	Cap Mining, and independently reviewed by Mr Lyn Widenbar in 2023.
Parties participating in the Scoping Study and site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• A list of personnel involved in this study is within the Study Team section. • Linden and Brightstar personnel, including Linden Managing Director Andrew Ric and Brightstar Chief Operating Officer have been to site for physical due diligence assessments.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• The Study is a scoping level study. • No Ore Reserve has been declared.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• Cut-off parameters have been estimated on expected revenues at AUD2,800/oz and other parameters as outlined within the Optimisation sub-sections of the Mining chapters.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and preproduction drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.*	• No Ore Reserve has been declared. • Appropriate consideration has been given to the selected mining methods, with conservative wall angles used to represent IRSA (inter-ramp slope angles) for optimization purposes, with conventional WA Goldfields mining parameters used for underground mining which are considered conservative given the shallow depth of planned mining. • Mining dilution and ore recovery factors are considered appropriate considering the ore zone configuration and the fleet size planned for the mining operations. • Full height rib pillars of 3mW were left as regional support for underground mining. Underground drive sizes were designed using similar profiles to

Criteria	JORC Code explanation	Commentary
	• *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.*	existing UG operations in WA. Ground support profiles consisted of standard split set bolts and 5mm sheet mesh with 6mL cable bolts for drive intersections. • Minimum mining widths were utilized for optimisations with practical constraints such as equipment size considered. • Block model reports have captured the split of measured, indicated and inferred material. The mine schedule has been modified to ensure that suitably high confidence material (measured & inferred) is front-ended to reduce risk. • Open pit mining dilution of 10% • Underground dilution factors of 20% for stoping and 10% for development. All dilution assumed to be waste. • Mining Recovery for Open Pit of 95% • Underground recovery factor of 90% used to account for pillars and ore loss. • The financial viability of the Project is dependent on the inclusion of Inferred Mineral Resources in the Mining Inventory. As the Mining Inventory represents only a portion of the resource total, there is every reason to believe that conversion of ore from Inferred to Indicated is a matter of drill spacing since continuity is evident. • Open pit minimum mining width (**MMW**) of 20m • Underground MMW of 1.0m used for development and stoping. • Inferred Mineral Resource accounts for 32% of the total within the Production Target, with provision made within the Study for resource definition drilling to increase knowledge and confidence in this material to upgrade into Indicated or better. • Infrastructure will be supplied and utilized by the mining contractor which are expected to be temporary and removed at the end of mining

Criteria	JORC Code explanation	Commentary
		activities. • For more detail, refer to the Open Pit Mining & Underground Mining Sections, along with the Mining Subsection within Operating Costs for further details.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• Processing methodologies are conventional WA Goldfields CIL methods with high recoveries typical of this method. • Jasper Hills ore is likely to go to one or two toll processing facilities within 100km of the deposits, with both facilities presently operational. • AMMTEC completed testwork on both Lord Byron and Fish deposits prior to mining in 2012/13. The focus was on matching the performance of the two nearby plants. Only limited testwork was undertaken on Lord Byron fresh ore. • No deleterious elements are present. • No bulk sampling or pilot testwork was done. Both Fish and Lord Byron have seen large scale mining in the last 12 years. • For more detail, refer to the Metallurgy and Ore Haulage & Processing Sections of this Study.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Both Lord Byron and Fish have approved Mining Proposals and a Mine Closure Plan. A review of the currency of environmental studies was completed in 2022, determining that two additional studies may be required to meet current DMIRS standards, if amendments to the Mining Proposals were to be made. At both sites, waste rock dumps are partially rehabilitated and there is no evidence of any deleterious effect on the environment. The sites otherwise have been cleared of infrastructure and services. No tailings from processing are stored at site.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly*	• Laverton is approx. 100km to the NW of the project. • There is no current infrastructure on site - all required facilities would be

Criteria	JORC Code explanation	Commentary
	for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	transported to site and would be temporary in nature. • The site of the previous FIFO camp remains close to Fish - it would be reused for the planned mining operation. • Mining infrastructure will be temporary and used for supporting mining activities.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• Capital costs have been estimated by various external mining consultants, and cross referenced against Brightstar's expertise, Blue Cap Mining (open cut operations) and Linden Gold (underground operations). Estimates are based on recent experience and costings. • As above, operating costs have been developed by the two companies on the basis of their current and recent respective experience. • Linden currently operates the Second Fortune underground mine and has up to date costing which was applied to the Jasper Hills scoping study. • No deleterious elements exist. • All amounts are in Australian dollars (AUD) as at 1 January 2024. • Ore transport costs match those currently in practice transporting ore from Linden's Second Fortune mine (on a tkm hauled basis). • Quotation from two regional processing facilities for the processing of ore has been used within the Scoping Study • Linden has allowed for the 2.5% State Government Royalty, with a further 2% Net Smelter Royalty applicable to Lord Byron/Fish.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the*	• The derivation of feed grades comes from the Mineral Resource estimates with the application of dilution modifying factors as outlined above. • Gold bearing ore will be transported to one of two processing plants nearby. Dore bars produced at the plant will be shipped to Perth Mint for refining. Gold is sold directly by the

Criteria	JORC Code explanation	Commentary
	principal metals, minerals and coproducts.	Mint at the LME determined price of the day. The base case gold price in this Study was AUD3,000/oz.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Gold is sold readily on the open market, with purchasers including the Perth Mint and ABC Refinery amongst others. Prices are set daily by the LME. Gold is not an industrial commodity so demand and pricing is driven by perceptions of economic factors
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• For this study, a discount rate of 8%, and nil inflation has been assumed. • Economic analysis includes a sensitivity analysis on various scenarios around costs, revenues and discount rates. • Refer to Financial Evaluation and Funding sections for more detail.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• All activities are on wholly owned Lord Byron Mining (a subsidiary of Linden Gold) mining leases. The site is remote and the land is vacant crown land. The closest operational mine site neighbours are the Mt Weld mine some 65km NW. • Considerable stakeholder engagement is occurring at various Government levels and within local community and traditional owner groups. • Refer to the Access, Heritage & Sustainability section for more detail.
Other (include legal & governmental)	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the*	• No Ore Reserve has been declared.

Criteria	JORC Code explanation	Commentary
	project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• No Ore Reserve has been declared.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates*	• No Ore Reserve has been declared.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible*	• No Ore Reserve has been declared.

Criteria	JORC Code explanation	Commentary
	or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available	

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

Yours sincerely

Alex Rovira
Managing Director

ABOUT BRIGHTSTAR RESOURCES

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

In May 2023, Brightstar completed a merger with Kingwest Resources Limited via a Scheme of Arrangement which saw the strategic consolidation of Kingwest's Menzies Gold Project and Brightstar's Laverton Gold Project. Hosted in the prolific eastern goldfields of Western Australia and ideally located proximal to significant regional infrastructure, Brightstar has a significant **JORC Mineral Resource of 22Mt @ 1.5g/t Au for 1,036,000 ounces Au.**

Importantly, Brightstar owns the Brightstar processing plant (currently on care and maintenance), a 60-man accommodation camp and non-processing infrastructure, located 30km SE of Laverton and within 60km of the Company's 511,000oz Au JORC Resource within the Laverton Gold Project.

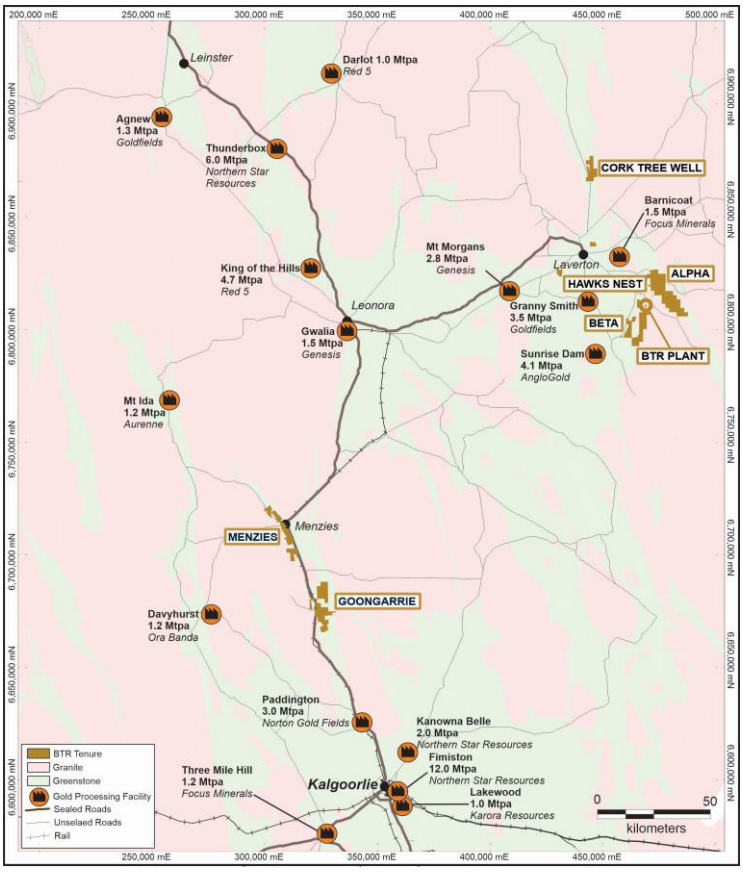


Figure 3 - Menzies and Laverton Gold Projects

The Menzies Gold Project includes the high-grade gold field which has historically produced 787,200oz at 18.9g/t Au from intermittent production between 1895-1995. In 2023, Brightstar commenced mining operations at the Menzies Gold project via a Profit Share Joint Venture with BML Ventures Pty Ltd with first gold poured in March 2024.

Brightstar aims to grow its mineral resource inventory with the view to becoming a substantial future ASX gold developer and producer.

Table 5 - Consolidated Resources of Laverton & Menzies Gold Projects

Location		Measured			Indicated			Inferred			Total		
	Au Cut-off (g/t)	Kt	g/t Au	Koz	Kt	g/t Au	Koz	Kt	g/t Au	Koz	**Kt**	**g/t Au**	**Koz**
Alpha	0.5	623	1.6	33	374	2.1	25	455	3.3	48	**1,452**	**2.3**	**106**
Beta	0.5	345	1.7	19	576	1.6	29	961	1.7	54	**1,882**	**1.7**	**102**
Cork Tree Well	0.5	-	-	-	3,036	1.6	157	3,501	1.3	146	6,357	1.4	303
Total – Laverton	**0**	**968**	**1.6**	**52**	**3,986**	**1.6**	**211**	**4,917**	**1.6**	**248**	**9,691**	**1.6**	**511**
Lady Shenton System (Pericles, Lady Shenton, Stirling)	0.5	-	-	-	2,770	1.3	119	4,200	1.3	171	**6,970**	**1.2**	**287**
Yunndaga	0.5	-	-	-	1,270	1.3	53	2,050	1.4	90	**3,310**	**1.3**	**144**
Yunndaga (UG)	2.0	-	-	-	-	-	-	110	3.3	12	**110**	**3.3**	**12**
Lady Harriet System (Warrior, Lady Harriet, Bellenger)	0.5	-	-	-	520	1.3	22	590	1.1	21	**1,110**	**1.2**	**43**
Link Zone	0.5	-	-	-	145	1.2	6	470	1.0	16	**615**	**1.1**	**21**
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	**0**	**-**	**-**	**-**	**4,725**	**1.4**	**206**	**7,660**	**1.3**	**321**	**12,385**	**1.3**	**525**
Total – BTR		**968**	**1.7**	**52**	**8,721**	**1.5**	**417**	**12,577**	**1.4**	**569**	**22,076**	**1.5**	**1,036**
Refer Note 1 below. Note some rounding discrepancies may occur. Pericles, Lady Shenton & Stirling consolidated into Lady Shenton System; Warrior, Lady Harriet & Bellenger consolidated into Lady Harriet System.													

Note 1: This Announcement contains references to Brightstar's JORC Mineral Resources, extracted from the ASX announcements titled "Maiden Link Zone Mineral Resource" dated 15 November 2023 and "Cork Tree Well Resource Upgrade Delivers 1Moz Group MRE" dated 23 June 2023.

Table 6 - Linden Gold Alliance JORC Mineral Resources

Location		Measured			Indicated			Inferred			Total		
	Au Cut-off (g/t)	Kt	g/t Au	Koz	Kt	g/t Au	Koz	Kt	g/t Au	Koz	**Kt**	**g/t Au**	**Koz**
Lord Byron	0.5	453	1.8	26	1,141	1.6	58	2,929	1.7	160	**4,523**	**1.7**	**244**
Fish	0.6	26	7.7	6	149	5.8	28	51	4.3	7	**226**	**5.7**	**41**
Gilt Key	0.5	-	-	-	15	2.2	1	153	1.3	6	**168**	**1.3**	**8**
Jasper Hills Subtotal		**479**	**2.1**	**33**	**1,305**	**2.1**	**87**	**3,133**	**1.7**	**173**	**4,917**	**1.8**	**293**
Second Fortune	**2.5**	**17**	**16.9**	**9**	**78**	**8.2**	**21**	**71**	**12.3**	**28**	**165**	**10.9**	**58**
Total		**496**	**2.6**	**42**	**1,384**	**2.4**	**108**	**3,2.4**	**2.0**	**201**	**5,082**	**2.1**	**351**
Note some rounding discrepancies may occur.													

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Brightstar Resources Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Brightstar believes that its expectations reflected in these forward- looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in the estimation of a Mineral Resource.

Compliance Statement – Menzies & Laverton Gold Projects (Exploration & Mineral Resources)

With reference to previously reported Exploration Results and Mineral Resources, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Person Statement – Mineral Resources (Jasper Hills)

The information in this report that relates to Mineral Resources at the Jasper Hills Gold Project is based on information compiled by Mr Lynn Widenbar, BSc (Hons), MSc, DIC, who is a Member of the Australian Institute of Geoscientists (AIG) and Australian Institute of Mining and Metallurgy (AusIMM). Mr Widenbar is a geologist and is a Director and Principal of Widenbar and Associates, with more than 53 years' experience in exploration and mining in Australia, Africa, North and South America, Europe and Asia. Mr Widenbar has acted as Competent Person for JORC 2012 and a Qualified Person for NI 43-101 compliant mineral resource estimates on numerous projects. Mr Widenbar has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and consents to the inclusion in this report of the matters based on their information in the form and context in which they appear.

Reasonable Basis for Forward-Looking Statements

No Ore Reserve has been declared. This ASX release has been prepared in compliance with the JORC Code (2012) and the ASX Listing Rules. All material assumptions on which the Scoping Study production target and projected financial information are based have been included in this release and disclosed in the table below.

Consideration of Modifying Factors in the format specified by JORC Code (2012) Section 4 is contained above.

BRIGHTSTAR
RESOURCES LIMITED

JASPER HILLS SCOPING STUDY

MARCH 2024

BRIGHTSTAR RESOURCES LIMITED

Table of Contents

List of Tables & Figures

INTRODUCTION

The Jasper Hills project (Project) consists of the Lord Byron, Fish and Gilt Key gold deposits. Lord Byron Mine is located at 29.133340S latitude, 123.052480E longitude and 433m RL, and is approximately 100 km southeast of Laverton in WA, on Mining Tenements M39/262 and M39/185. Fish Mine is located 10km east of Lord Byron on 2 separate mining leases.

A sealed highway runs from Kalgoorlie to Laverton. A gravel Shire Road connects Laverton to Burtville from which access to site is on gravel roads to the Jasper Hills Gold Project.

The Jasper Hills mineral resources lie in an underexplored greenstone belt SE of Laverton approximately 70km South East of Brightstar's processing plant, itself located ~30km South East of Laverton, WA. The Project area was and is still remote from services, and the lack of any meaningful outcrop meant prospectors showed little interest.

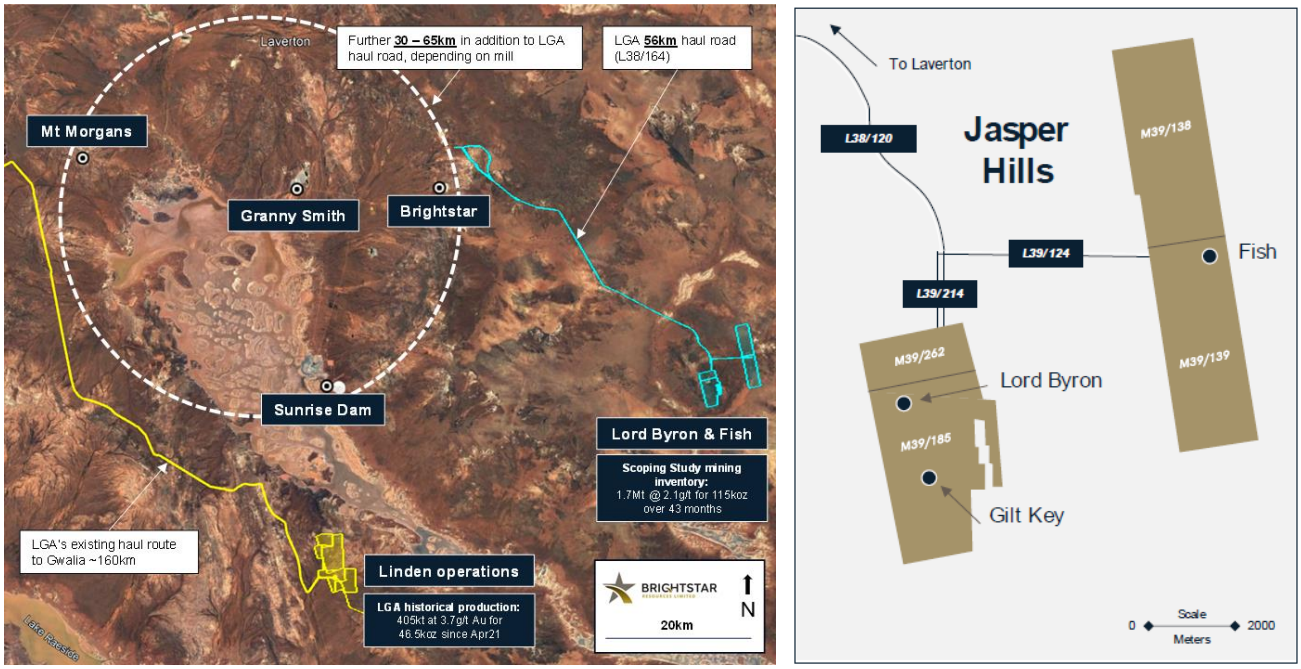


Figure 1 - Location of Jasper Hills Gold Project

Modern exploration by WMC in 1980 identified areas of interest with follow up exploration and development programs by previous owners resulting in two open pits being mined at Lord Byron and Fish, with current JORC 2012-compliant resources being reported at 293koz as at January 2023 (refer Appendix A).

Mining has previously occurred at Lord Byron, with 280,150t @ 1.5g/t Au for 13,510 oz gold produced from two shallow laterite pits from February to May 2012 with 8% dilution and 5% ore loss recorded from Crescent Gold Ltd reports. In addition, Crescent Gold additionally mined Fish from 2011 to 2012 in two campaigns with 350,000t @ 3.83g/t depleted from the reserve, with processing at the Granny Smith Gold Mine. Post 2012, Blue Cap Mining (**BCM**) completed a further cutback at Lord Byron with 190,400t @ 2.04g/t (consisting of supergene and oxide ore) sold to AngloGold Ashanti for processing at the Sunrise Dam Gold Mine.

STUDY SCOPE

This Scoping Study proposes the extraction of gold mineralisation from the Fish and Lord Byron deposits, with underground mining methods being utilised at Fish (Fish UG) and open pit mining methods at the Lord Byron open pit (Lord Byron OP). Once mined, gold-bearing material will be hauled and processed offsite at 3rd party facilities on a toll-milling/ore purchase basis.

The Scoping Study contemplates the priority mining of the high-grade Fish UG deposit (in a 14 month campaign) combined with existing low-grade stockpiles (~1g/t) due to their respective low capital costs and ability to generate early revenue to minimise peak funding requirements. Lord Byron OP then ramps up as the strategic 'base load' with the majority of non-open pit mining capital sunk. Lord Byron pit is depleted via a series of cutbacks over 31 months.

It is envisaged that Brightstar will utilise mining contractors for surface mining operations and as an owner-operator for underground mining operations, haulage contractors for ore haulage, and use an owner-operator model for processing, technical services and administrative functions providing guidance and director to the various contractor organisations.

Ancillary infrastructure, including a small-medium sized accommodation facility, along with mining infrastructure such as workshops, fuel farms and office complexes will be required to maximise project efficiency.

STUDY TEAM

The following organisations and personnel have contributed to the inputs that formulated this study and report:

Table 7 - Study Team

Study Area	Contributor
Heritage, Permitting & Approvals	Heritage WA, Internal BTR Resources
Flora	Western Botanicals
Fauna	MBS Environmental
Waste Characterisation	MBS Environmental
Metallurgical Testwork	ALS and AMMTECH
DTM creation Survey, Optimisation and Mine Design	Minecomp Pty Ltd
Economic analysis and report preparation	Internal BTR Resources
JORC Resources	Widenbar & Associates

PERMITS & APPROVALS

Tenure

The Jasper Hills tenements consist of 4 Mining Leases and 5 Miscellaneous Licences and are held by Lord Byron Mining Pty Ltd and remain in good standing. The Miscellaneous Licences are for the haul road from Jasper Hills to Burtville, from where connections to public roads and two operational processing plants along with a further three (Mt Morgans, Barnicoat and Brightstar) plants on care & maintenance.

The mining leases sit on vacant crown land – they were issued prior to Native Title determination becoming a matter for consideration. As a result, there is no current Native Title agreement in place. Apart from one small corner of M39/139, the tenements all fall within the Nyalpa Pirniku NT registered area.

Existing Studies & Approvals

Approved Mining Proposals for open pits at both Lord Byron and for Fish from 2011 remain in place. DEMIRS recognized the approved Lord Byron proposal when BCM, in 2019, sought approval to mine within the previously proposed disturbance envelope. A Mine Closure Plan meeting 2020 guidelines was approved in mid 2023. The current approvals will need modification to reflect new development.

In 2023, a gap analysis was undertaken to determine what additional studies may be required with a new/amended Mining Proposal. The only gaps reported were:

- A second season flora study
- An ore characterization study, and
- A groundwater study.

With these studies completed, any new mining proposal is expected to be simply an amendment to the original. Background environmental studies for those proposals remain largely relevant today. In 2019, BCM initiated a broad scale flora study for the Lord Byron and Fish tenements envisaging a large development. The aim was to bring the flora background data into line with the 2016 guidelines.

In late 2019, BCM sought and was granted approval for their Project Management Plan for mining at Lord Byron. During 2019/2020 in a 2 cutback campaign, BCM mined 190,400t @2.04g/t Au, which was transported and sold to AngloGold Ashanti for processing at Sunrise Dam Mine.

Environmental Philosophy

Currently the environmental impact of currently planned disturbances is small, however this will increase as operations ramp up. As the project progresses through scoping and feasibility, Brightstar is investigating ways to minimize future environmental impacts in parallel with the development of Brightstar's Laverton Gold Project.

Hydrology

The Jasper Hills area is arid with no permanent watercourses or wetlands. The area is relatively flat and on generally low topography with minor ephemeral drainage lines running in a north westerly direction in the general area.

Overall drainage is to the west of the proposed Lord Byron site. Water is present in the bottom of both Lord Byron and Fish pits, with surface levels fluctuating with the seasons. Any inflows are minor in nature and highly saline.

Granitic and greenstone rocks in the Laverton area are generally of low permeability, and groundwater flows are small (Rockwater, 2003). Recharge to groundwater occurs mainly from intense, but infrequent rainfall events (MBS, 2011).

A groundwater sample was collected from an exploration drill hole at Lord Byron. Results for analysis show the groundwater is slightly alkaline and brackish (MBS, 2011). The dominant ions are chloride, bicarbonate, sulphate and sodium (MBS, 2011). Samples of water collected during the 2020 mining campaign displayed similar results.

Exploration drilling (and subsequent open pit mining) encountered the groundwater table at approximately 24 m below ground level at Lord Byron.

LBM has a Water Extraction Licence (GWL 204018(1) expiring 19/2/30) covering M39/185 and M39/262, and has established bores to extract water for pit/haul road operations.

GEOLOGY & MINERALISATION

Regional

The basement geology in the Laverton region (Figure 3) is reasonably well exposed throughout the Lord Byron/Fish tenements. Some areas are poorly exposed, deeply weathered and extensively covered by laterite, deep lateritic soils plus relatively recent sediments and alluvium, particularly adjacent to the Lake Carey salt-lake system (Craig, 2005). Lord Byron is in the section of deeply weathered rocks with some lateritic cover, most of which has been partially stripped (MBS, 2011).

Landforms lying between the major salt-lake systems consist mainly of deeply weathered bedrock that form extensive plains with occasional low ridges of resilient Banded Ironstone Formation rock types and ferruginous duricrust.

The Laverton District can be subdivided into three north to south trending litho-tectonic terrains, which control the distribution of the stratigraphy (Craig, 2005):

1. The Western Terrain is dominated by the mafic-ultramafic volcanics of the Lower Sequence and contains the Lancefield, Craiggiemore, Mary Mac and Mary Mac South, Mount Morgans, Jupiter and Euro deposits.
2. The Central Terrain comprises calc-alkaline felsic to intermediate volcanics and siliciclastics of the Upper Sequence and also includes the Granny Smith, Childe Harold and Sunrise Dam deposits.
3. The Eastern Terrain is characterised by mafic/ultramafic volcanics of the Lower Sequence and includes the Admiral Hill deposit, the Keringal, Mount Barnicoat and Burtville deposits. Burtville is situated to the east of this terrain, surrounding a small granitoid plug

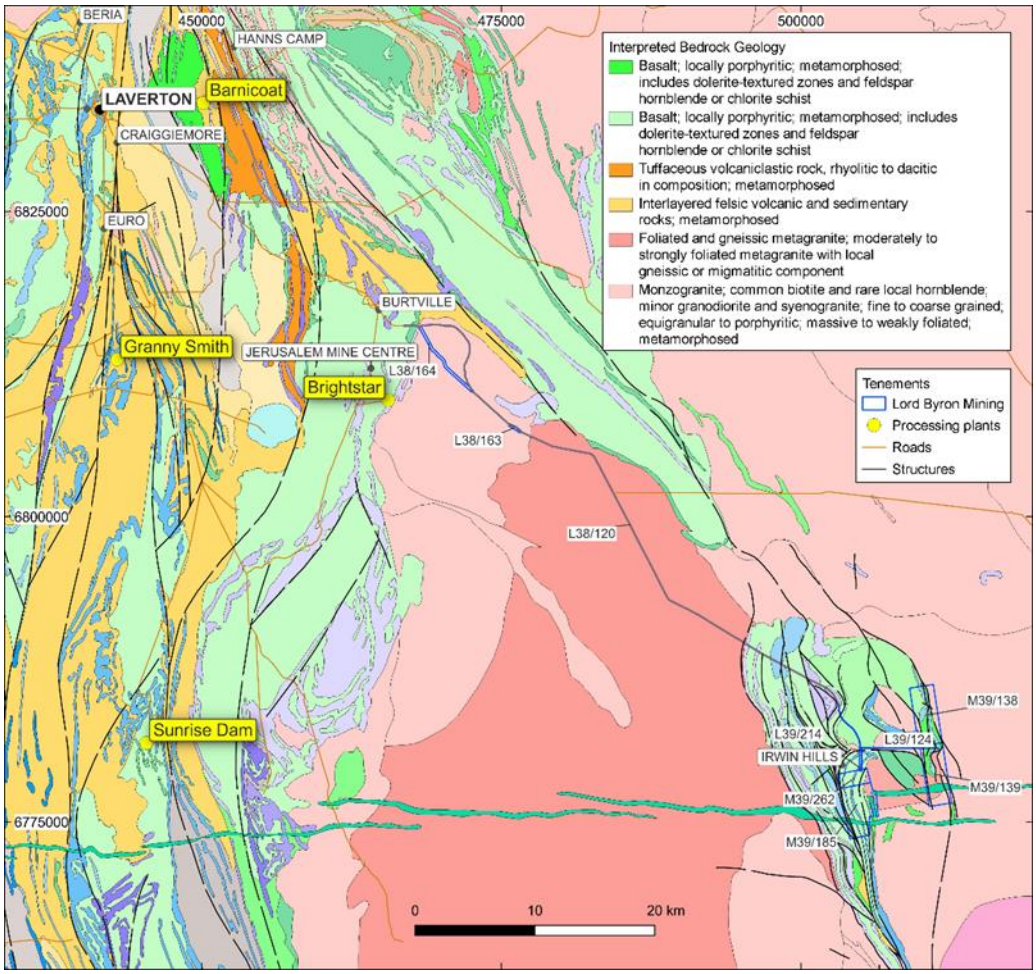


Figure 2 - Jasper Hills regional geology

Local Mine Geology

Lord Byron

The Lord Byron gold deposit is hosted within a thick sequence of amphibolite and interbedded chert/BIF that has an SSE strike to the south and an SSW strike to the north. The abrupt change in strike of the units within the deposit is co-incident with a NW-SE trending structure identified in outcrop and diamond core which has been locally called the Bicentennial Shear Zone (BSZ). The deposit is broken into three parts:

- A southern section generated at the intersection between the BSZ and hanging-wall sequence of chert/BIF. Mineralization in this part has been interpreted to have an N strike dipping steeply to the east.
- Central section generated within sheared amphibolite. This zone has been interpreted to strike NNW with an easterly dip.
- A northern section where mineralization has been formed at the intersection between the BSZ and footwall chert/BIF sequence. Orientation of this zone is the same as that of the southern section.

Supergene and laterite gold mineralization have been interpreted to have formed over the top of the southern and northern sections of the deposit. Gold mineralization is more intense within the BIF zones than within the BSZ zone. The BSZ domain is host to the bulk of the gold mineralization.

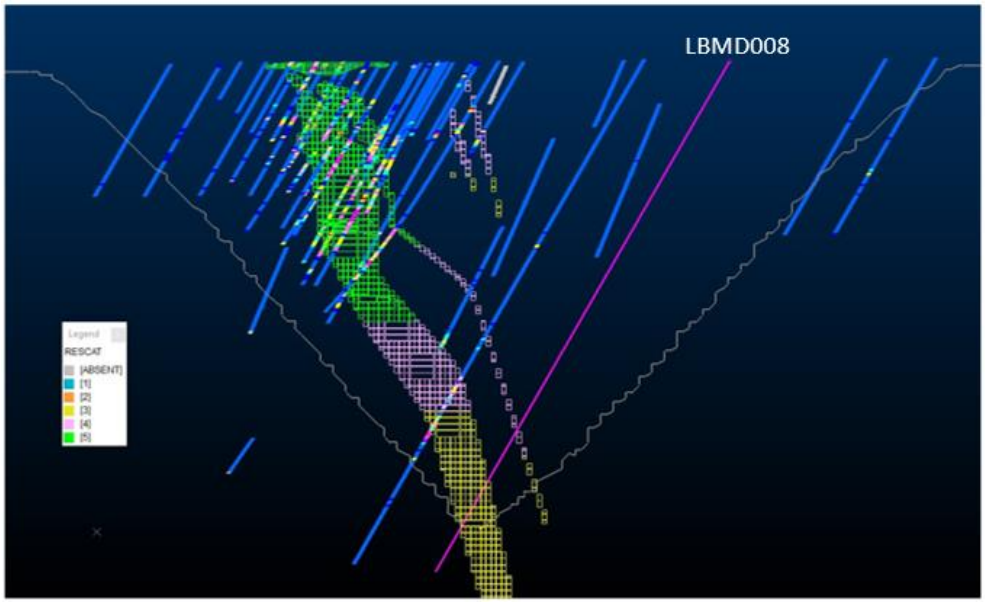


Figure 3 - Lord Byron cross section

Fish

The geology of the Fish deposit is characterised by a series of north-south striking, steeply east dipping, sulphide facies interflow sediments within a mafic volcanic sequence. Gold mineralisation is thought to be related to rotational strike changes of the interflow sediments, associated with a gentle folding of northwest trending faults that crosscut the deposit.

The deposit is associated with the thickest of the interflow sediments. The ore body averages 3-4m in width, is tabular in shape and dips steeply east at 60-90°. It is offset progressively westwards by several northwest-southeast trending faults. Within the interflow sediment, mineralisation is concentrated near the hangingwall and there is an ore-bearing quartz vein on the hanging wall contact itself. See Figure 5 for Fish long section.

Occasionally mineralisation extends a short distance into the hangingwall meta-basalts.

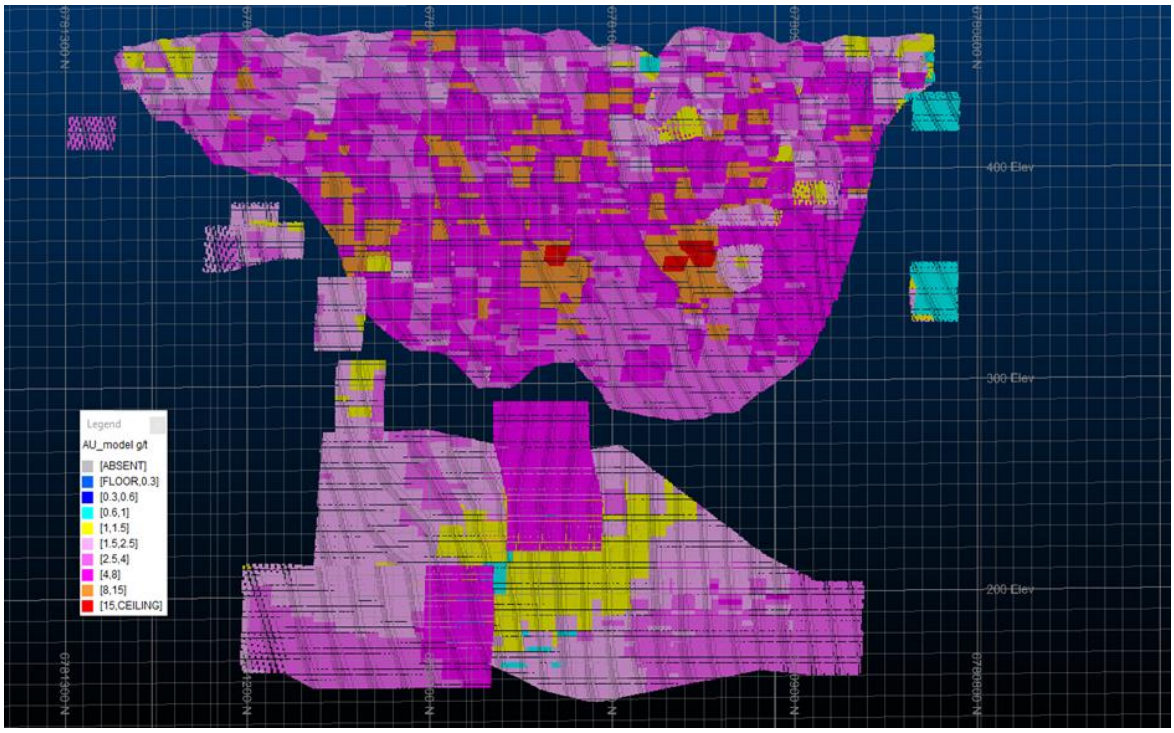


Figure 4 - Oblique view looking NW of Fish MRE

METALLURGY

Jasper Hills has had multiple metallurgical test work programs completed on the projects historically, the most recent being AMMTEC (2011) commissioned by previous owner Crescent Gold prior to mining the Lord Byron and Fish via open pit mining.

Lord Byron Mining Pty Ltd, a wholly-owned subsidiary of Linden, has previously mined Lord Byron, and as such there is a reasonable level of knowledge of the metallurgical properties of the different material types (transitional states) and lithologies.

The results are considered to be in line with many others in the region, namely a strong gravity component with excellent leaching characteristics. Further work is planned once new drilling is contemplated.

Due to successful processing results from previous mining operations, where it is understood from historic records that both deposits were processed with good recoveries, it was determined to use combined gravity + leach recoveries for the Lord Byron Open Pit of 93%, 93% and 92% for oxide/trans/fresh respectively has been assumed.

For this Scoping Study, total recoveries of 94%, 94% and 94% for oxide, trans and fresh ore respectively have been used for the Fish deposit. As all ore will be sourced from the fresh rock, recoveries will remain consistent over time. Despite Fish having recorded robust ore hardness properties, with a BWi of 18.9kWh/t and Abrasion Index of 0.2105, very high gold recovery is noted with a strong gravity component.

Further test work is planned for all deposits including comminution and further metallurgical studies to obtain feasibility-level standards.

OPEN PIT MINING

Optimisation

MineComp Pty Ltd was engaged to optimise the resource prior to in-house scheduling. Initial scoping level pit optimisation work had been based on the parameters in Table 2. The block model used for optimization included both Indicated and Inferred category ore.

Table 8 - Open Pit Optimisation Summary

Item	Unit	Value
Revenue Factor (Gold Price)	$/oz	$2,800
Royalty	%	2.5% Govt + 2% third party
Mining recovery	%	95%
Dilution	%	10%
Overall slope angles		Oxide 40°, Transitional 50°, Fresh 60°
Metallurgical recovery	%	93 / 93 / 92%; o/t/f
Mining cost (top of pit)	$/BCM	$5.60 at top of pit +$0.15 per 10 m increment
D&B Cost	$/BCM	$1.88 (OX) $2.52 (TR) $3.80 (FR)
Haulage cost	$/t	$8.99
Processing cost	$/t	$35.00

Following coding and interrogation of the block models, a range of economic pit shells were exported at various revenue factors with A$2,800/oz selected based upon taking a conservative view of the long-term Australian dollar gold price.

These were further enhanced to facilitate practical mining and safe pit access. The pit shell was then used for further assessment and reporting, which encompassed Measured, Indicated and Inferred Mineral resources across various oxidation/weathering states.

A pit design was created over the final shell as shown in Figure 6.

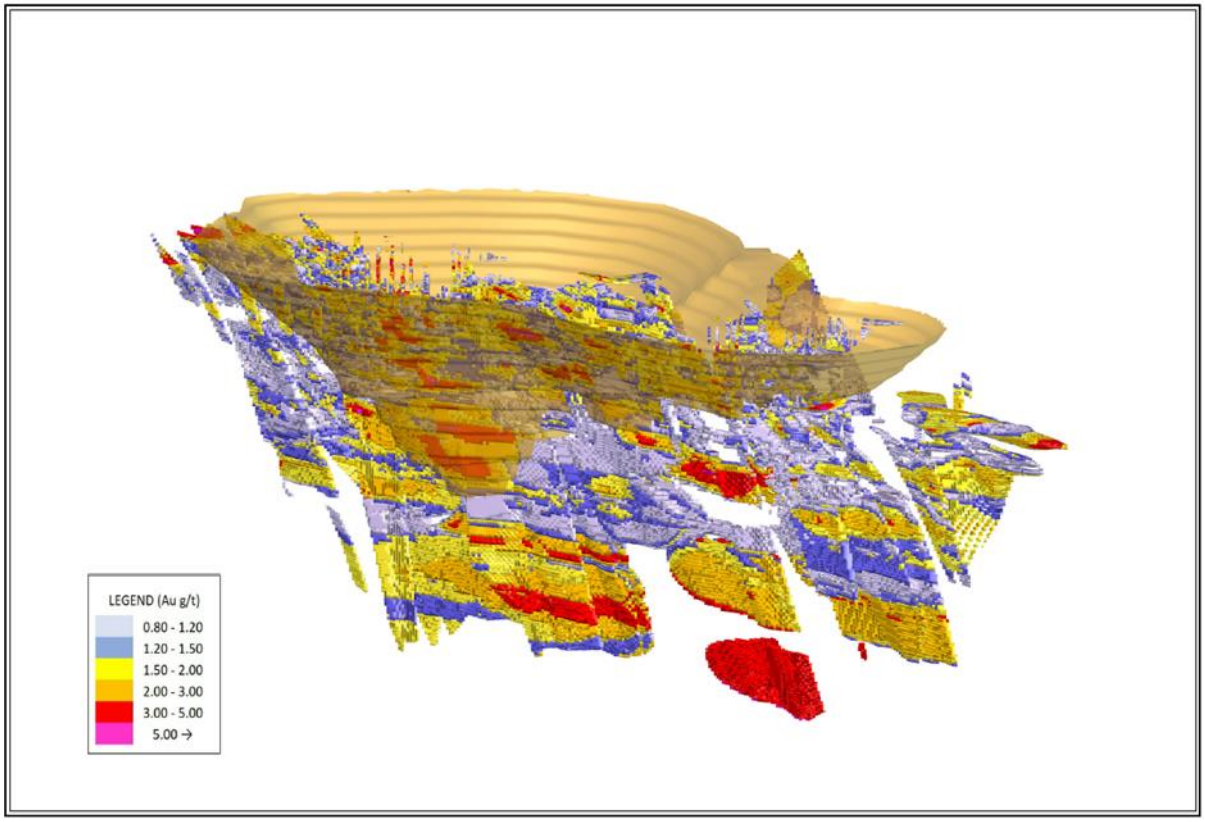


Figure 5 - Lord Byron Pit Design

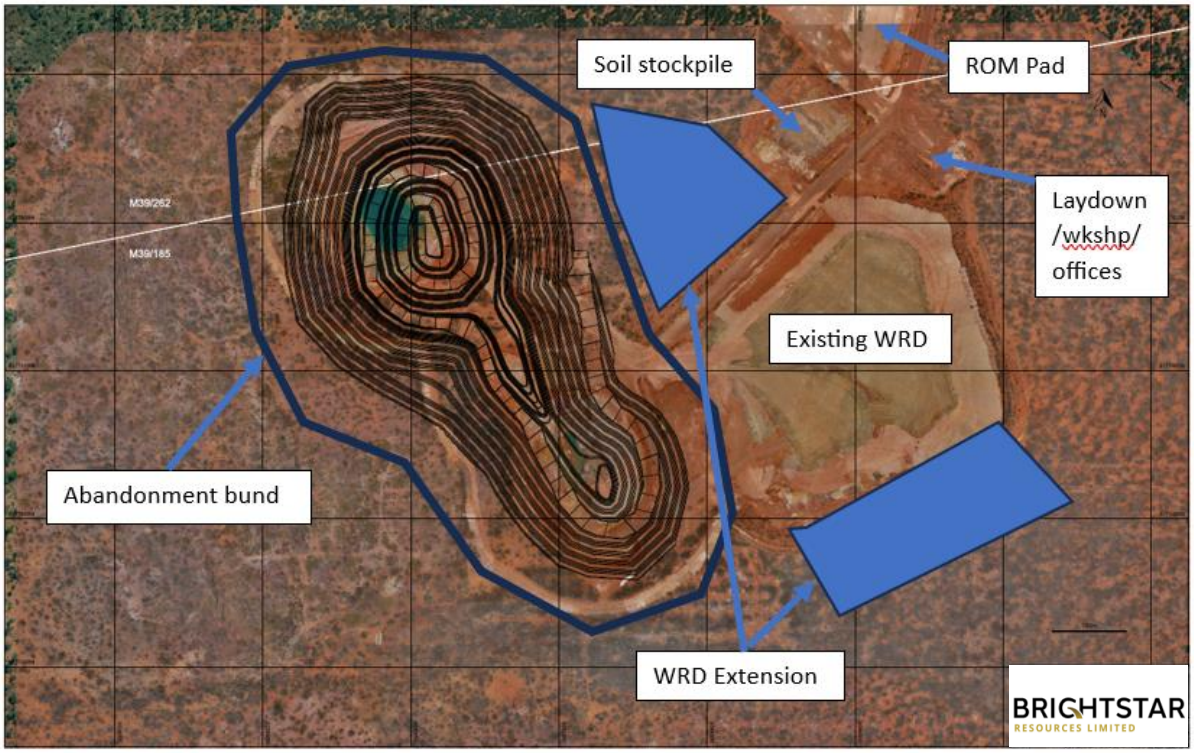


Figure 6 - Lord Byron infrastructure layout

Operational Parameters

Mining is assumed to be similar to conventional WA Goldfields style operations, whereby drilling & blasting of material is subsequently followed by load & haul activities. Open pit mining activities are expected to be conducted by an experienced third-party contractor on continuous 24 hour per day shifts operating 7 days per week, with supervision provided by contractors and direction provided by Brightstar technical personnel, with the operation running on a FIFO basis working 24/7.

Access to the pit will be via 2 lane ramp running from pit rim to 30m above final floor, with a single lane ramp at the base. Ore would be hauled to the existing ROM and waste to an extension of the current WRD.

Lord Byron OP is considered to be a large scale 'base load' orebody that can be mined by conventional 120t excavator / 100t truck fleet, supported by a small fleet of mobile equipment. The upper portion of the pit will require light blasting (based on oxidation status) to maintain excavator productivity. Whilst blasting will be undertaken on 5m benches, selective mining in 2.5m high flitches, in conjunction with dedicated grade control drilling will enable good ore/waste separation.

Offices, workshop and fuelling facilities would be located adjacent to the access road in the same location as previous areas to limit environmental disturbance and outside blast exclusion zones.

Figure 7 - Previous (2020) mining campaign at Lord Byron pit

Mine design and scheduling

The inventory derived from the $2,800 optimized shell was as follows:

- 2.21Mt ore @1.62g/t Au
- Total material movement of 12.4M BCM at a strip ratio of 11.6 : 1

Scheduling depleted the pit inventory in a top-down approach on the basis of plant capability as detailed in Figures 9 & 10.

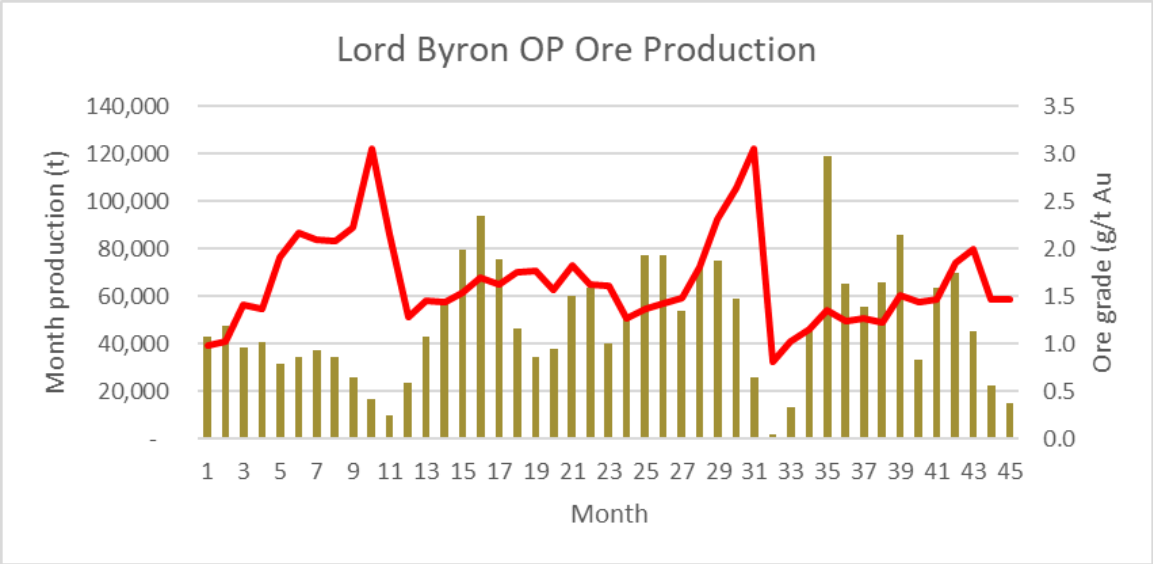


Figure 8 - Monthly Ore Production (Lord Byron OP)

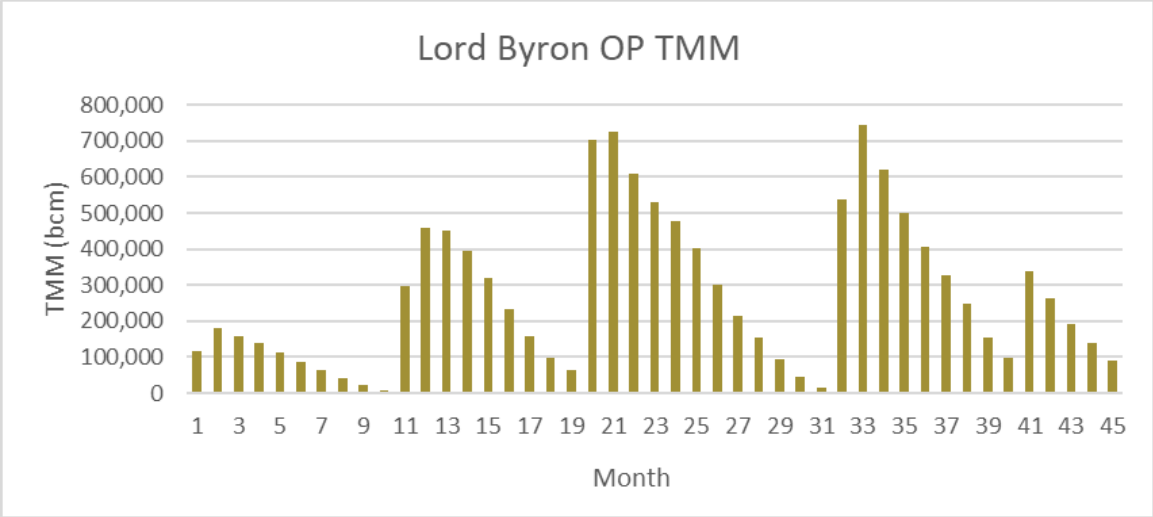


Figure 9 - Monthly Material Movement (Lord Byron OP)

Mining Fleet

Following assessment of the planned monthly total material movements, it was determined that a conventional 100t class trucking fleet would be best suited to the open pit mining activities at Lord Byron. Table 3 below indicates an indicative mining fleet, noting that ore will be mined selectively with smaller excavators used to minimise ore loss and dilution.

Table 9 - Indicative Mining Fleet (or equivalent by other OEMs)

Item	Number (Peak)	Machine Model & Type
Excavator	2	Komatsu PC1250 (120t) – Liebherr 9150 (150t)
Rigid Dump truck	9	CAT 777 or Komatsu 785
dozer	2	CAT D10
Grader	1	CAT 14M
Water truck	1	4WD Rigid (50kL capacity)
Service vehicle	1	Medium Rigid (e.g. Hino)
Drill Rig	2	DP1500i
Explosive truck	1	Supplier built MMU

Figure 10 - Fish Pit (May 2023)

Figure 11 - Lord Byron South pit (May 2023)

UNDERGROUND MINING

Overview

Fish is a steep single ore structure and previous mine depletion down approximately 60m means that any open pit development would require a large pre-strip. Whilst this has been tested by optimisation and confirmed as viable, it would involve a large working capital requirement. In contrast, a simple underground development access off the side of the pit has been deemed a significantly quicker and cost efficient for ore access, and was the method chosen for this study.

The Fish orebody is a single steeply dipping tabular structure with a strike length of 300m. Both footwall and hangingwall are visually easy to identify. The plan is to construct a portal off the pit ramp half way down the pit. A decline would be driven in the footwall looping back and forth to provide access to the orebody at 3 intervals beneath the pit floor (see Figure 13). The orebody would be strike driven off those access points to help define the ore.

Stoping would be by uphole retreat, with extraction using a remotely operated loader. It is envisaged there will be a series of rib pillars retained to ensure stability. Ore will be stockpiled in cuddies and then trucked to surface and the ROM pad. Ventilation and escapeways will be developed at each end of the decline as it loops back. Exploration crosscuts will be driven from the lowest level in the decline to permit evaluation of drillhole intercepts at depth.

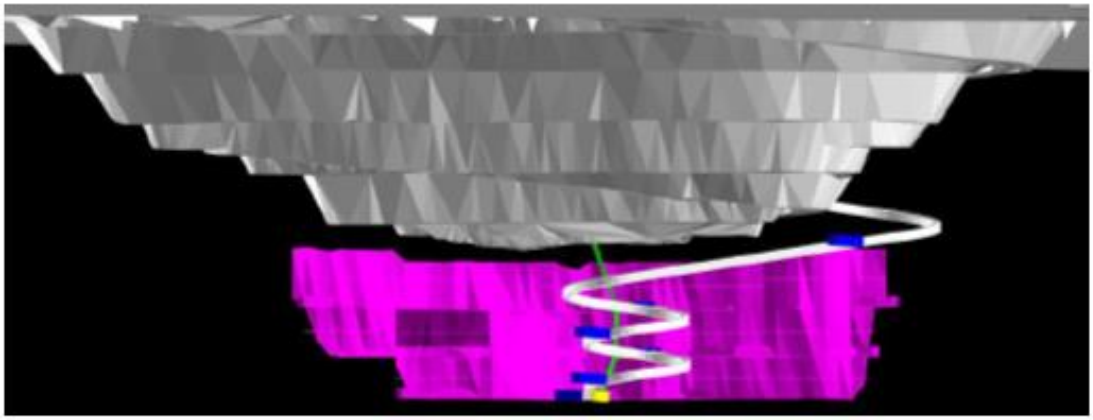


Figure 12 - Long section of Fish UG development

Operational Parameters

Fish UG is anticipated to be a low cost, easy access and simple underground development with 5.0m x 5.0m, decline and 4.5m x 4.0m ore drives. The orebody is between 3m and 4m in width, allowing for standard size underground equipment to be used. Primary Ventilation has been designed to allow for low capex startup.

Fish UG Phase 1 is a 3-level mine design with optionality on the depth and strike extensions which are yet to be drilled. Mine design and costings were completed by Linden inhouse based on current live costs from Second Fortune and have been reviewed by Brightstar and deemed appropriate.

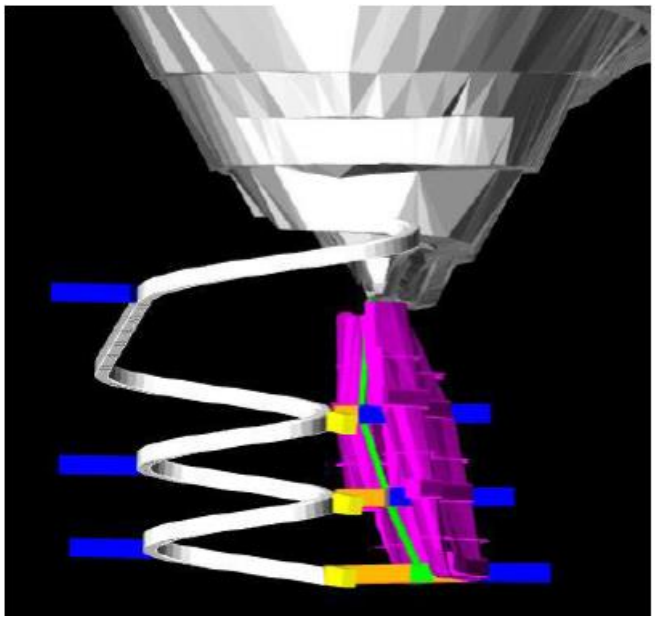


Figure 13 - Cross Section of Fish UG development

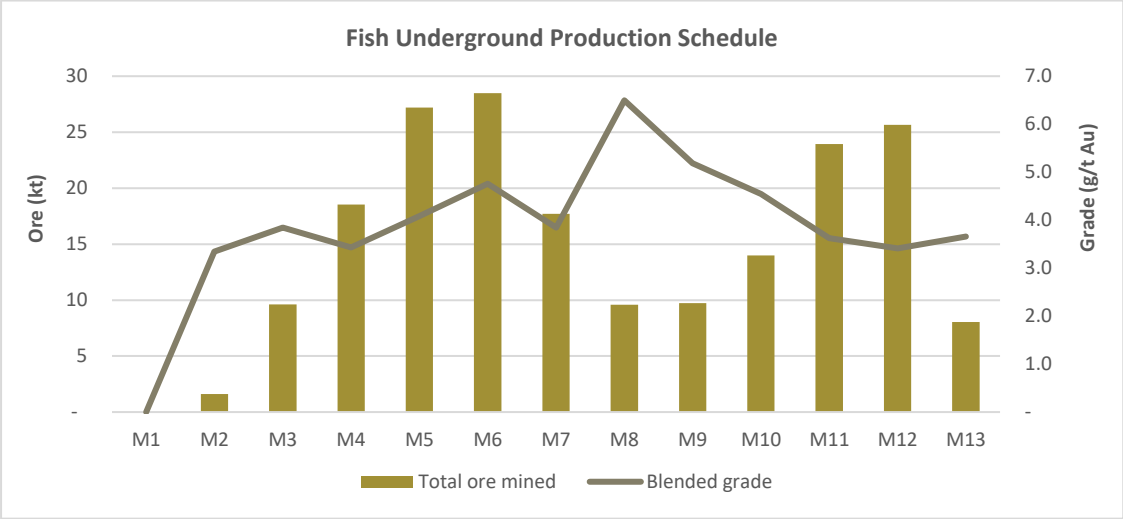


Figure 14 - Fish UG Production Schedule

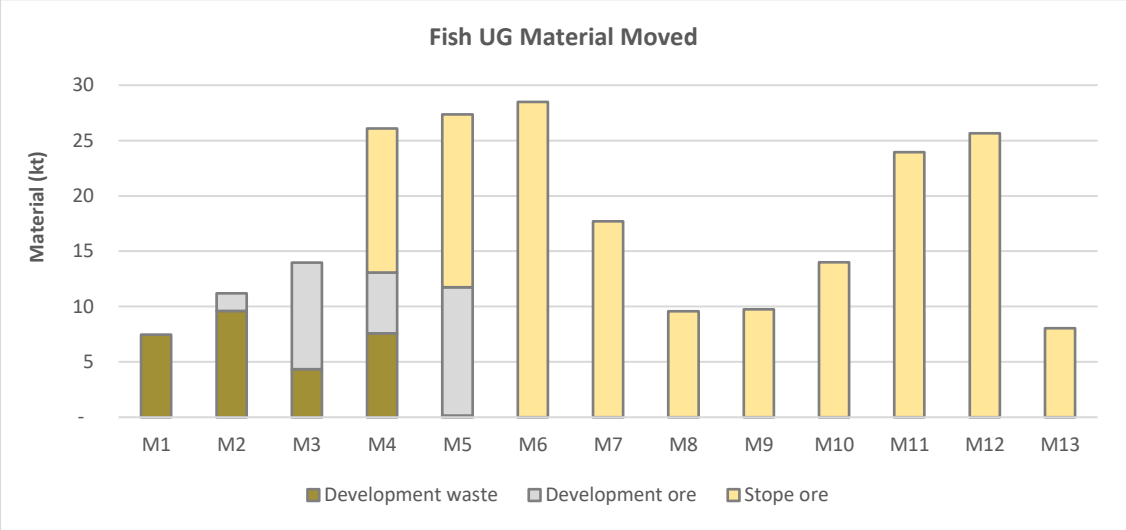


Figure 15 - Fish UG Material Moved

Table 10 - Fish Mining Inventory MRE Breakdown

JORC MRE Category	Tonnes	Grade (g/t Au)	Contained Gold (oz)	Proportion
Measured + Indicated	187,985	4.38	26,496	100%
Inferred	-	-	-	0%
Total	**187,985**	**4.38**	**26,496**	**100%**

PROCESSING

Given the nature of the Jasper Hills ore deposits, it was deemed appropriate to conduct processing activities offsite at nearby regional gold processing facilities, with commercial terms expected on a toll-treatment basis whereby Brightstar would be charged a set amount per tonne of ore processed.

Table 11 - Ore inventory

Ore Source	Ore (t)	Grade (g/t Au)	Contained Au oz	Measured & Indicated	Inferred
Fish UG	187,985	4.38	26,496	26,496	-
Lord Byron LG stockpiles	117,000	0.90	3,385	3,385	-
Lord Byron OC	1,945,400	1.68	104,963	66,104	38,858
Gilt Key OC	149,535	1.46	7,043	-	7,043
Total	**2,399,900**	**1.84**	**141,887**	**95,985**	**45,901**

Ore haulage will be by road train to one of the regional processing plants. The majority of the trip will be on a Linden-owned haul road with short final sections on either Shire roads or third-party miscellaneous licences. In this study, a contracted haul cost of $0.17/ wet mtkm has been used with a further allowance of $238,000/m for haul road maintenance to maintain productivity from the road train fleet.

An average of 55,000 dry tpm will be hauled which approximately to 18 quad road train round trips per day on a 24/7 basis, with the selection of a haulage contractor who will be able to ramp up and down as needed to suit the mine schedule.

This study assumes that ore processing will be undertaken at one of the existing facilities close to Laverton, on a toll milling basis. The basis for toll milling is that sufficient ore is hauled to the plant's ROM such that it can be processed as a discrete batch over several days. In this way, feed grade and recovery for the parcel can be reasonably assessed.

Previous general advice from one of the parties indicated a suggested toll milling charge of $35/t ore to cover plant hire and operation, which has been used in cost estimation.

It is worth noting that the closest processing plant to Jasper Hill's is the Brightstar processing plant, approximately 30km South of Laverton.

Dore from the processing plant would be sent to Perth Mint for refining and sale of the refined gold, with proceeds available within 14 days of dore receipt.

Figure 16 - Road Train being loaded at Second Fortune Gold Mine

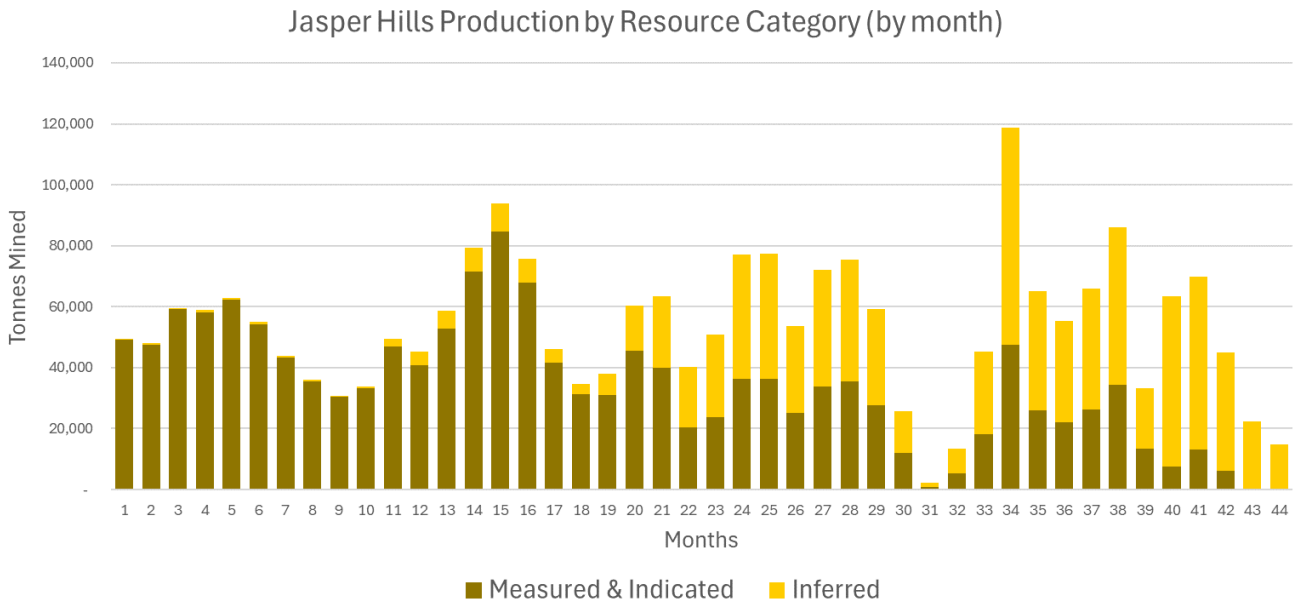


Figure 17- Production by JORC Resource Category

TAILINGS STORAGE FACILITY

Tailings storage considerations are not required given the third party processing of ore.

NON-PROCESS INFRASTRUCTURE

Accommodation and Camp

The peak mining workforce is shown in Table 12, with a defined period for underground and one for open pit operations.

Table 12 - Accommodation Requirements

Category	Personnel
OP Mining and Admin	68
UG Mining and Admin	54
Ore Haulage	18
Camp	8
Total	**146**

Approximately 60% of the workforce would be on site at any time indicating accommodation requirements for ~90 personnel.

The original camp site located close to Fish, will be reused for mining at both Fish and Lord Byron. The facilities will consist of ~90 single self-container rooms, together with recreation and messing facilities, a laundry, kitchen etc.

A specialist camp construction contractor is engaged for further detailed costing and study. Brightstar owns a 60 man camp at the BTR processing plant approximately 50km to the NW, and also has recently purchased a 52-man camp from DC Mines Pty Ltd.

Airport / FIFO

Project personnel will be flown into the existing Laverton airstrip, currently used by at least one charter service, flying direct from Perth. Flight costs and associated landing tax requirements have been included within the costing of this study.

The Laverton airstrip is currently equipped for day/night operations and will be upgraded in 2024 to accommodate 110 person capacity planes. Further discussions with individual flight providers will occur as studies progress.

Personnel will be bussed to the site camp from Laverton.

Workshops

A two bay, concreted workshop has been designed for a maintenance workshop. The design and construction of the workshop is similar to other installations typical of this size of mine and project life throughout the Goldfields.

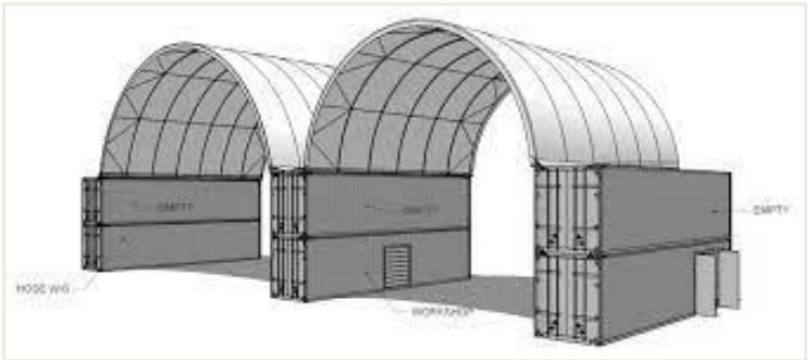


Figure 18 - Two bay dome workshop

The workshop will be a semi enclosed dome structure supported by 12m length sea containers on each side. The concrete bays will incorporate a spoon drain to a pump pit. The pit will pump a short distance to the oil water separator followed by discharge back to the turkeys nest. Hydrocarbon and chemicals will be stored within self-bunded storage containers or on bunded pallets.

A single 12m maintenance office will be attached to the workshop on the western side and hired out on a weekly basis for the life of the project.

Fuel storage and Distribution

Given the intended fleet size and to reduce the reliance on having good weather for diesel delivery, two 110,000L self bunded diesel tanks are required for the project.
The two tanks will be designed in a master/slave system will the ability for refuelling two pieces of heavy machinery at any one time, with concrete spill pads and lighting installed at the fuel bay.

The tanks, including dispensing equipment, will be hired on a weekly basis for the life of the project.

ACCESS, HERITAGE & SUSTAINABILITY

Access Agreements

Access agreements are in place with a number of third parties who utilize the road corridor to access their own tenements for exploration purposes. There is also an access agreement with the holders of the pastoral lease (Mt Weld station) through which the access road traverses.

Social & Heritage

A Heritage Survey was completed in 2023 over all the above tenements. Two small cultural sites were noted on the Lord Byron tenement boundary, well clear of any proposed mining activity.

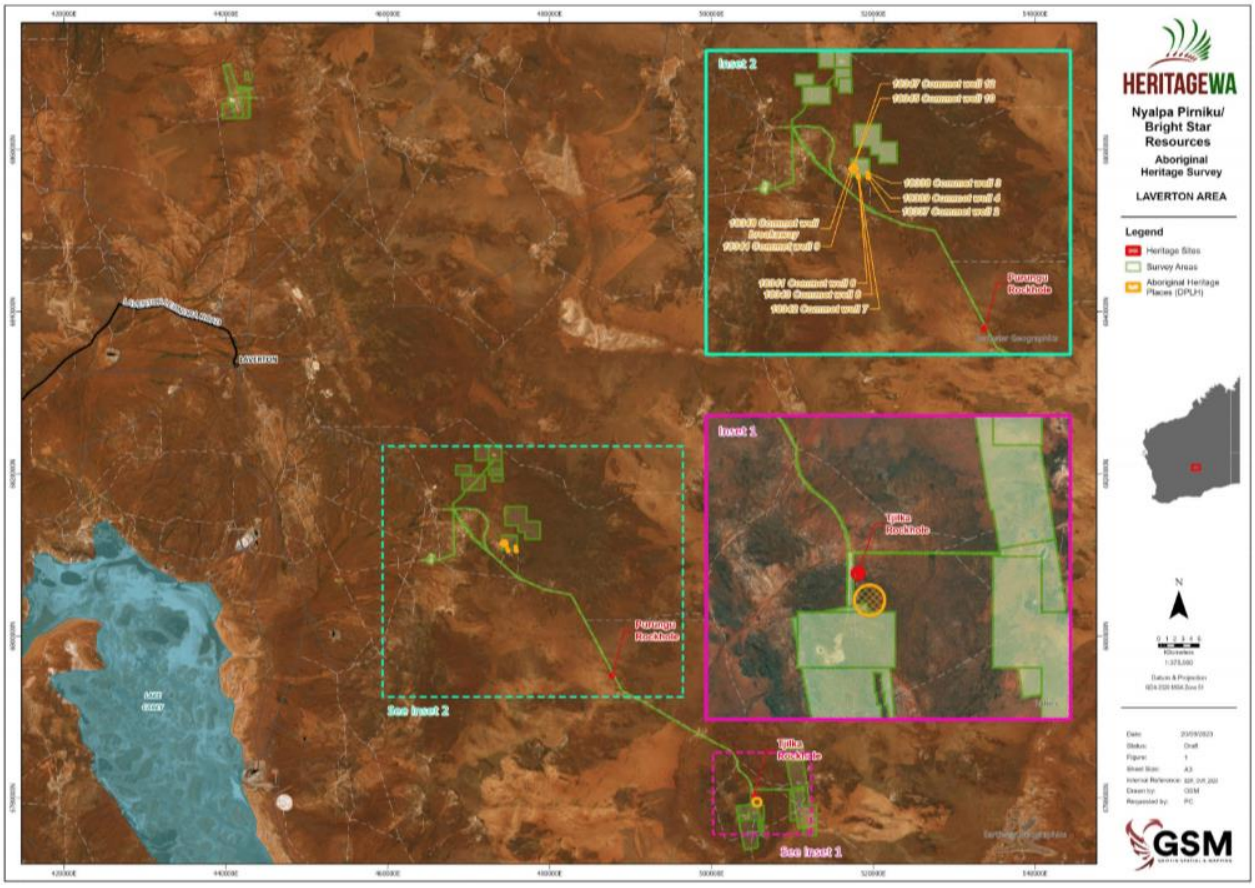


Figure 19 - Heritage Survey

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

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

Sustainability

Brightstar recognises the need to incorporate sustainability into all aspects of its business. The Company mission is to safely and responsibly deliver exploration success and advance development opportunities to build a profitable gold mining business, for the benefit of Brightstar's staff, contractors, shareholders and the communities within which the Company operates.

This commitment extends to integrating environmental, social and governance considerations into the decision making. Environmental, social and governance (ESG) was a strong consideration in the Study and will be a focus in all future development studies.

Brightstar is committed to integrating a sustainability strategy into the development of the Jasper Hills Gold Project to benefit from the resulting operational efficiencies, reduction in costs, social benefits and preservation of the environment.

CAPITAL EXPENDITURE

Total capital expenditure for this study has been estimated at $15.7m, which is a combination of $9.1m for pre-production development activities, ongoing sustaining capital requirement of $1.1m to maintain operations, and $5.5m for grade control and resource definition drilling.

Table 13 - Summary of Capital Costs

Pre-Production Capital Costs	AUD	Comment
Early Works	$1.04	Initial civil works and site establishment
Infrastructure	$8.09	○ Based on quotes for NPI ○ Capitalised UG development costs ○ Mobilisation (equipment, facilities, personnel)
Total	**$9.13**	

Sustaining Capital

Sustaining capital incorporates capital items required to maintain the operating environment. Provision for ongoing resource definition and grade control drilling is also included. Total sustaining capital is $8.77m.

OPERATING COSTS

Mining operating costs have been derived from high level unit costs based on current Second Fortune operating costs (for underground) and estimates based on similar WA mining operations and Brightstar's assessment.

Table 14 - Summary of Operating Costs

Operating Costs	A$m	A$/t Milled
Open Pit Mining	73.9	$33.4
Underground Mining	26.0	$138.1
Ore Haulage	35.0	$14.6
Ore Processing	82.7	$34.5
Site G&A	22.6	$9.4
Total	**$240.2**	**$100.1/t ore**

Table 15 - Summary of Underlying Unit Costs

Operating Unit Costs	A$/t
Open Pit Mining	$7.2/BCM ($35/t ore)
Underground Mining	$138/t ore
Ore Haulage	$18.50/t ore
Ore Processing	$35.0/t ore
Site G&A	$9.20/t ore

FINANCIAL EVALUATION

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

Based on a conservative (below spot) fixed gold price of $3,000/oz AUD over the life of mine, the Project is forecast to generate a robust unleveraged and pre-tax NPV8 of approximately $99.0 million and an unleveraged and pre-tax IRR of 736.4%.

The financial summary is presented below:

Table 16 - Summary of Financials

Financial Summary	Base Case	Spot Case
AUD Gold Price	$3,000/oz	$3,300/oz
Pre-Production Capital	$9.1m	$9.1m
LOM Revenue	$394.3m	$433.7m
LOM Opex	$240.2m	$240.2m
Royalties	$17.5m	$19.5m
Pre-Tax Free Cash Flow	**$118.7m**	**$156.3m**
C1 Cash Cost	$1,827/oz	$1,827/oz
AISC	$1,972/oz	$1,986/oz
Pre-Tax NPV_8[(1)]	$99.0 m	$131.4m
Pre-Tax IRR	736.4%	1,143.3%
Payback Period[(2)]	9 Months	8 Months
NOTE: Pre-tax, unlevered Net Present Value using 8% WACC. Payback period calculated from the first month of gold production		

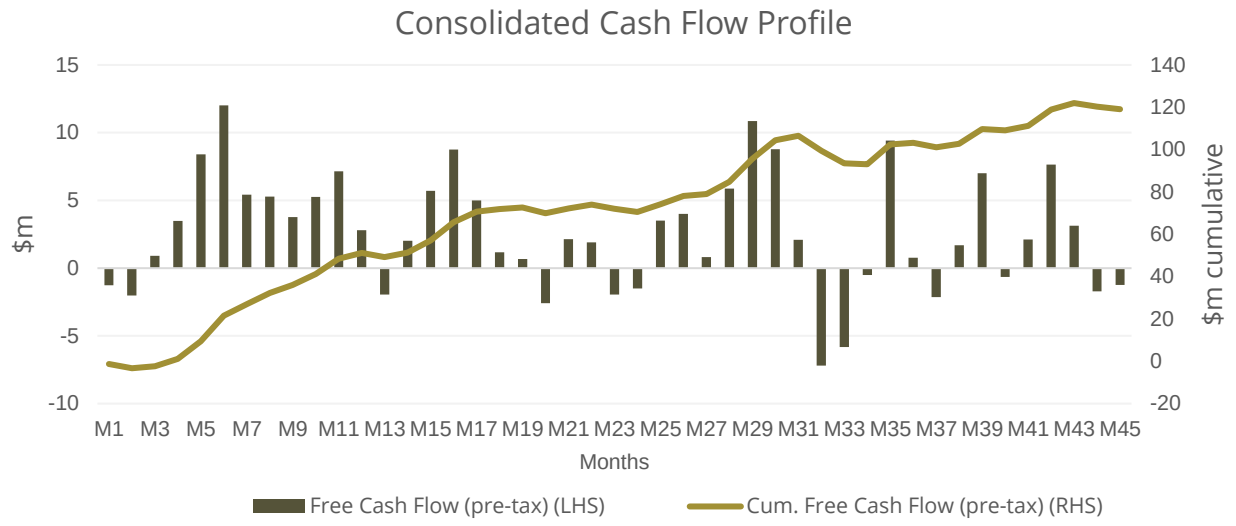


Figure 20 - Project Cashflow

Project cashflow (Figure 20) is initially negative while development at both Fish and Lord Byron is undertaken. There are further periods of negative cashflow as waste is removed from the Lord Byron cutbacks. Cumulative cashflow reaches the highest demand at $17.9 million in month 4, and returns to positive territory at month 8. The net cumulative cashflow for the project is $118.7 million.

Sensitivity

Figure 21 illustrates the Project Free Cash Flow (pre-tax, unlevered) variations due to altering key physical metrics or cost profiles for the project. Four variations were investigated on the following basis:

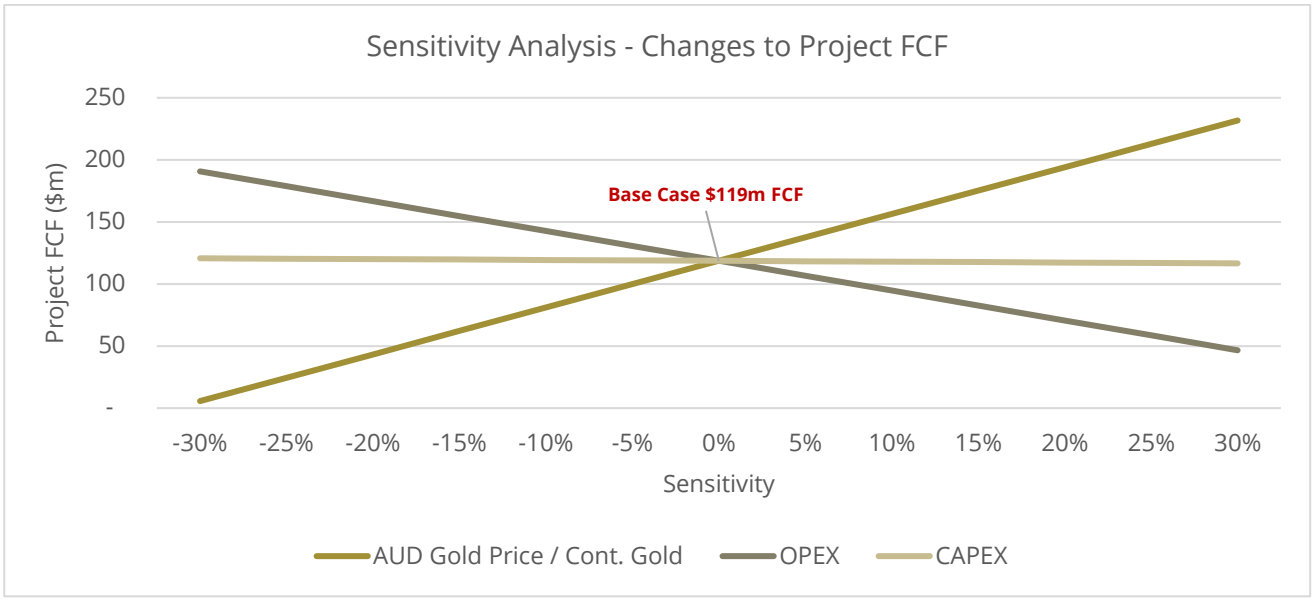


Figure 21- Project Sensitivity Chart

The sensitivity analysis shows Jasper Hills to be resilient to operating and capital cost variations. As is usual in most mining projects, NPV is most sensitive to gold price, process recovery and contained metal.

The Project illustrates significant leverage to improved contained metal and current spot gold price and demonstrates overall the robust economic case for development of the Project.

OPPORTUNITIES

Significant opportunity exists to expand the mine plans contemplated in this study with further drilling. As illustrated below, there is major scope to extend both deposits at depth with further drilling and analysis.

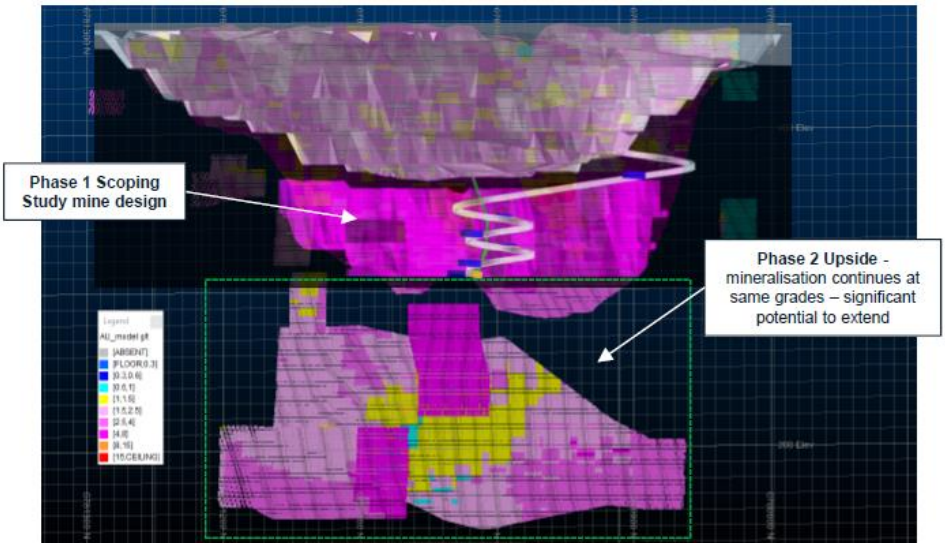


Figure 22 - Fish UG Priority Targets at Depth

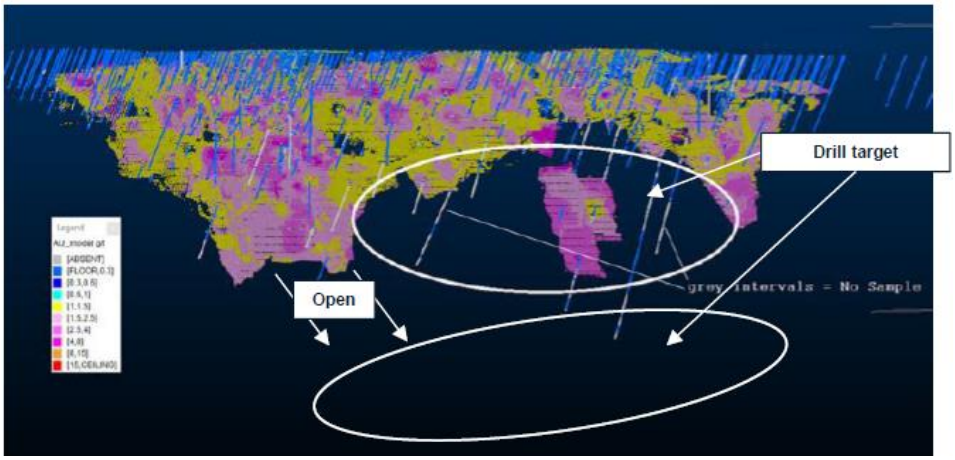


Figure 23 - Lord Byron OP Priority Targets

NEXT STEPS

The Scoping Study provides justification for the development of the Jasper Hills Gold Project alongside the development of the Menzies and Laverton Gold Projects, with operational and financial synergies allowing for a commercially viable stand-alone mining operation. Accordingly, subject to the successful completion of the off-market takeover offer for Linden Gold, the Board of Brightstar Resources Limited has approved progression of the Projects to a Preliminary Feasibility Study.

Forward Works Program

- Undertake the background environmental studies (Early Works) at both mines;
- Advance commercial-in-confidence discussions with regional processing partners;
- Additional definition and resource expansion drilling;
- Update resource model and optimisation – complete Lord Byron pit design;
- Prepare Final Feasibility; and
- Prepare and submit for approval amendments to Mining Proposals.

FUNDING

To achieve the range of outcomes indicated in the Scoping Study, pre-production project funding in the order of $12.0m will likely be required, which includes all pre-production costs of which the pre-production capital requirement is approximately $9.1m with further funding required for working capital purposes.

The grounds on which this reasonable basis is established include:

- The Project has strong technical and economic fundamentals which provides an attractive return on capital investment and generates robust cashflows at conservative (including below current spot price) gold prices. This provides a strong platform to source debt and equity funding.
- The Company has received interest from various financial institutions regarding financing for the project, with preliminary discussions occurring for securing debt financing for a large portion of the pre-production capital requirements.
- The Board of Brightstar has a strong track record of raising equity funds as and when required to further the exploration and evaluation of its Menzies and Laverton Gold Projects.
- Linden is currently mining the Second Fortune Gold Mine south of Laverton, and has the experience and financing ability to fund the Project.

There is, however, no certainty that the Company will be able to source funding as and when required. Typical project development financing would involve a combination of debt and equity. It is possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares.

APPENDIX A: MINERAL RESOURCE ESTIMATE

Table 17 - Consolidated Resources of Jasper Hills Gold Project

Location		Measured			Indicated			Inferred			Total		
	Au Cut-off (g/t)	Kt	g/t Au	Koz	Kt	g/t Au	Koz	Kt	g/t Au	Koz	**Kt**	**g/t Au**	**Koz**
Lord Byron	0.5	453	1.8	26	1,141	1.6	58	2,929	1.7	160	**4,523**	**1.7**	**244**
Fish	0.6	26	7.7	6	149	5.8	28	51	4.3	7	**226**	**5.7**	**41**
Gilt Key	0.5	-	-	-	15	2.2	1	153	1.3	6	**168**	**1.3**	**8**
Subtotal		**479**	**2.1**	**33**	**1,305**	**2.1**	**87**	**3,133**	**1.7**	**173**	**4,917**	**1.8**	**293**
Total – JHGP		**479**	**2.1**	**33**	**1,305**	**2.1**	**87**	**3,133**	**1.7**	**173**	**4,917**	**1.8**	**293**
Refer Note 1 below. Note some rounding discrepancies may occur.													

APPENDIX B: JORC CODE, 2012 EDITION – TABLE 1

SECTION 1 SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Blue Cap Mining supervised drilling that was conducted by industry-standard techniques. • Historical drilling documents reviewed detail drilling methodology appropriate to Gold. • Companies contributing to the drilling database for the purpose of the 2022 Mineral Resource Estimate (MRE): Blue Cap Mining, Sons of Gwalia, Crescent Gold, Focus, Western Mining Corporation, and AngloGold. Drill companies include Topdrill, JSW drilling, Strange drilling, Premium drilling, Ausdrill, Challenge drilling, Drillcorp, On Q Drilling, Connector drilling. • The type of drilling, sample density and drill angles are within industry standards for the deposit style and are adequate for sample representivity. • Historical company reports reviewed did not contain information on the calibration of the measuring tools. • Blue Cap Mining collected samples as single meter intervals and samples sent to Nagrom laboratory Perth for analysis for fire assay. Samples were dried at 105 degrees Celsius, followed by a coarse crush (<3kg). The laboratory used pulped samples, catch weight at 50g,

Criteria	JORC Code explanation	Commentary
		with a lower detection limit of 0.01 ppm Au and an upper detection limit of 10,000 ppm Au. The read type used was an AAS finish. Historical drilling samples were sent to Acquire Laboratory, Kal Assay, SGS Leonora and in a minority of samples the laboratory utilized for analysis is unknown.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Red Dog Drilling was engaged for the 2021 extensional drilling at Fish Pit. An RC rig with a 120mm (4.75 inch) drill bit. Drill chips were collected by a cyclone and samples split using a riffle splitter attached to the rig, returning a nominal 4kg sample. • As of January 2023, 6,500 1m composites were used at Lord Byron deposit for MRE. Of these 5865 were RC and 635 DD. • As of January 2023, 3158 1m composites were used at Fish deposit for MRE. Of these 2877 were RC and 281 DD. • As of January 2023, 149 1m composites were used at Gilt Key deposit for MRE. All composites were RC.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• For the 2021 Fish mine extension drilling program, drill chips were logged and weighed by site geologists and insufficient sample for laboratory analysis recorded as NS (no sample).

Criteria	JORC Code explanation	Commentary
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• There is no detailed information available to the author of this report on diamond or RC drill sample recovery for historical drilling. It has been assumed drill sample recovery techniques were industry best practice. • The use of a cyclone-mounted cone and riffle splitter is considered industry best practise for RC chip samples. • In the absence of detailed sample recovery information across the Jasper Hills project, a relationship between recovery and grade can not be assessed.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Chips from RC drilling have been geologically logged using historical logging codes. Lithology, alteration and veining is recorded and imported into the Central database. The logging is of sufficient standard to support a geological resource. • Logging of non-core holes is quantitative and reliant on the sample interval. Catalogued diamond drill core photography was unavailable for review. • RC drilling returned meter-long intersections within accuracy of the drill rig. All holes used in the MRE were logged in full.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether*	• All historical core, whether cut or sawn and the sampling process is unavailable and unknown to the author.

Criteria	JORC Code explanation	Commentary
	sampled wet or dry. • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC drill chips were split with a cone splitter attached to the cyclone and collected in calico bags for transport to the laboratory. • AngloGold reviewed the sampling and assaying of historical holes from various SOG and WMC reports and found no major issues. • Crescent Gold subsequently found no major issues. • BMGS reviewed all previous drilling (including that done by Crescent) and found data to support a compliant MRE. • WAA has reviewed MRE documentation and concluded assay data (2006-2011) is of compliant nature. • Blue Cap Mining geologists applied an industry-standard procedure of inserting blanks, standards and field duplicates to the drill samples. • RC drilling returns approximately 30 kg of sample per meter, of which approximately 13% was collected by the riffle splitter for the primary sample. The drilling types and angle of drilling to the mineralisation are considered appropriate. Sample sizes approximated 4 kg and are of industry accepted size for the gain size of the material.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Industry-standard fire assay on a 50g split from the pulverized sample with an AAS finish was applied. The technique provides an estimate of the total gold content. • Historical laboratory procedures are determined to be compliant from reviews completed by competent parties such as AngloGold, Crescent Gold, WAA, BMGS and Blue Cap Mining. • No geophysical tools were used in the estimation of the Jasper Hills Project deposits. • The current data sets used in the BCM 2022 MRE validate correctly. • AngloGold completed a comprehensive re-evaluation of Jasper Hills deposits in 2004 and reviewed QAQC. • There is no non-compliance of QAQC procedures and results documented by BCM or historical companies with regard to acceptable levels of accuracy.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• No independent verification of drill intersections has yet been carried out. • There have been no twinned holes drilled by BCM.

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	• BCM acknowledges the Jasper Hills Project has had multiple owners during its 40+ year history, during which source data, documentation and field records have been lost or disposed of during transfers of ownership. BCM understands that procedural documents were either disposed of or did not exist prior to BCM acquisition of the Jasper Hills Project. • While the database validates correctly, a large number of holes had Au results in various fields. Fields include AssayValue, Au_Best_pm and AuOrig. These 3 fields were merged into the AuOrig field.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• AngloGold completed a comprehensive re-evaluation of the Jasper Hills deposits in 2004 and reviewed downhole surveys including collar location, which were compliant. Subsequent Crescent Gold work was reviewed by WAA and found to be compliant. • All drilling has been validated including checks for duplicate collars, checks for missing samples, checks for down hole from-to interval consistency, checks for overlapping samples and checks for samples beyond depth of hole. • Geological interpretation and estimation of Mineral Resources were completed in MGA (1994) Zone 51 coordinate system. • Topographic control is mine standard millimeter accuracy, with a topographic surface created using drill

Criteria	JORC Code explanation	Commentary
		hole collar surveys.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drilling was undertaken on a nominal 50m by 50m grid pattern. The Competent Person considers this to be appropriate for the nature of the mineralization. • The Competent Person considers that the drilling data density, nominally 20m by 20m is appropriate to support the MRE procedure and classification of Mineral Resources. • Drill sampling was primarily undertaken at 1m intervals and these were composited to 1m for the MRE. Where historical data was collected at intervals greater than 1m, these intervals were additionally composited to 1m for consistency and geostatistical analysis prior to use for the MRE.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• At all deposits drilling was carried out orthogonal to the known mineralisation trends and where possible holes were angled to obtain true-width intersections. • There is currently insufficient evidence to indicate any sampling bias.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• The Competent Person understands samples were bagged under the supervision of site geologists and then trucked to the secure yard of a freight company for transport to the secure yard at the assay laboratory at Perth.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No evidence of external auditing of sampling techniques have been sourced; however, all RAB and AC holes were removed from the MRE in the absence of historical information on these holes. Data from the RAB and AC holes therefore did not contribute to the MRE outcomes.

SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• M38/185 Lord Byron 987.45 Ha M38/162 Lord Byron 307.2 Ha M38/138 Fish 945.55 Ha M38/139 Fish 945.14 Ha • All are granted tenements with no known impediments to obtaining a licence to operate.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Jasper Hills Project has had numerous drilling campaigns undertaken by third parties contributing to the 2022 MRE. **Lord Byron** AngloGold, 2001-2004 Crescent Gold, 2005-2012 Focus, 2013-2015 Sons of Gwalia, 1987, 1996-1999 Western Mining Corporation, 1988, 1989, 2000 **Fish** Crescent Gold, 2005-2012 Western Mining Corporation, 1988, 1989, 2000

Criteria	JORC Code explanation	Commentary
		Gilt Key Crescent Gold, 2005-2012 Western Mining Corporation, 1988, 1989, 2000
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Lord Byron deposit is hosted within a thick sequence of amphibolite and interbedded chert/BIF. There are 3 zones of mineralization, the supergene zones, the central zone with a North-West strike and southern zone with a North strike. • The Fish deposit is an orogenic style Archaean lode gold deposit hosted by a series of narrow quartz-magnetite-amphibole BIFs with coarse granoblastic texture, interbedded with amphibolite derived from basalt and dolerite. • The Gilt Key deposit is an orogenic style Archaean lode gold deposit. The stratigraphy is mafic volcanic rock (greenstone) with interbedded banded iron formation.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth*	• All holes and significant assays from 2021 drilling completed by BCM are reported in Appendix 1.

Criteria	JORC Code explanation	Commentary
	○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Grades are reported as down-hole length-weighted averages of grades above approximately 0.5 g/t Au. No top cuts have been applied to the reporting of the assay results. Intercepts averaging values significantly less than 0.5 g/t Au were assigned the text "NSI" (No Significant Intercept). • Higher grade intervals are included in the reported grade intervals. • No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The geometry of the mineralization has been interpreted by historic drilling and mining. The geometry of mineralization was not determined by the recent 2021 drilling.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps and sections appropriate to the reporting of a mineral resource are included in the report.

Criteria	JORC Code explanation	Commentary
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No misleading results have been presented in this announcement. Complete results are contained in this announcement including holes with no significant intercepts.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• There is nothing to report relevant to this drilling.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further exploration work is currently under consideration.

SECTION 3 ESTIMATION AND REPORTING OF RESOURCES

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used*	• Linden's database manager regularly reviewed and compared the raw assay and positional data with data used for the Mineral Resource estimation. • Data is stored, processed and validated in Micromine software
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case*	• Mr Widenbar has not visited the site. Brightstar and Linden management have visited the site on multiple occasions.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Confidence in the geological interpretation is appropriate for the Mineral Resource classification applied. • Data used for geological interpretation is mainly obtained from detailed logging of RC and diamond drill holes but also includes assay data and aeromagnetic and ground magnetic data. • The confidence in the geological interpretation, based on extensive drilling and 3D modelling, is such that alternative interpretations have not been considered. • Geology and recording of structural data, together with 3D modelling of this and assay data, has been important in guiding and controlling Mineral Resource estimation. • Both Lord Byron and Fish are structurally controlled mesothermal gold deposits. Major factors include the interplay between shear structures and rock types of varying competence, persistence of

Criteria	JORC Code explanation	Commentary
		shear structures in or along favourable rock types or contacts and the occurrence of geochemically reactive rock types such as carbonates and black shales.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Lord Byron exists over a strike length of 1000m with a variable width up to 70m true thickness. The orebody dips to the east at 70 degrees. The resource is identified in the floor of the existing pit and extends to at least 250m depth. There is limited drilling at this depth and the resource remains open. Fish is a single near vertical structure with a strike extent of 300m. The resource extends from the base of the pit for 70m. There is a sharp horizontal cut at this point, with the orebody appearing to resume some 20m at depth. There is limited information on this extension
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. (a version of kriging). Search ellipsoids had axes 60x40x10.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products. N/A* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	• Statistical analysis of each domain dataset resulted in variable top-cutting of assays to remove no more than .05% of samples. Data was assigned to specific domains for each lens and block grade estimates within domain wireframes relied on similarly tagged data. The estimation technique was inverse distance squared, with dynamic anisotropy • The mineral resource estimate takes into account the results from prior mining and has been depleted on the basis of the final pit shells. • N/A • The blocks are 10x10x5, drill spacing is generally 25x25 (expanding to 50x50 at depth), and the search ellipsoid used in interpolation has axes 60x40x10. • Block size was selected to represent minimum mining unit.

Criteria	JORC Code explanation	Commentary
	• *Any assumptions behind modelling of selective mining units.*	
Estimation and modelling techniques (continued)	• *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• N/A • Wireframes were snapped between drillhole intercepts on section and then checked between sections. Assays within each wireframe domain were used to calculate grades from blocks tagged with the same domain designator. • As above, each domain was assessed by statistical analysis to determine whether to apply a topcut. As a notional guide, 20g/t Au is used for reference. • Swath plots constructed in each of 3 dimensions are used to compare drill assay with block model grade. Individual variances are noted and corrections made if necessary.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Dry basis only
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Cutoff grades were not assessed as part of this study
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. Open pit mining was the method chosen as the most economical method of ore extraction.*	• Mining dilution of 10%, mining recovery of 95%, and minimum mining width of 20m

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• The ore processing technique proposed is practiced throughout the Goldfields – crushing and grinding followed by gravity separation and cyanide leaching. Recoveries, power and consumable demand have all been estimated for each oxidation state of each orebody, based on testwork on composited drill core samples. Recoveries of 93%/93%/92% have been used for oxide/trans/fresh ore respectively at Lord Byron, 94.6% for fresh ore at Fish.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Low grade ore is stockpiled for possible later treatment. Waste is maintained in large dumps. There will be no tailings storage on site. Both ore and waste have been characterised as Non-Acid Forming so no special storage treatment is proposed. The dumps will be battered, with topsoil spread and ripped to aid revegetation following mining.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. Bulk densities for each oxidation state in each orebody have been assessed using drill core in wet tests.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation*	• Bulk Density at the Jasper Hills deposits is based on the weathering surfaces created from the historical logging. There is very little direct bulk density data available, and the values assigned are based on experience of similar deposits in the Laverton area; WAA considers that these are reasonable assumptions to make. Values of 1.75 t/m3 for upper oxide/clay, 2.05 t /m3 for Lower oxide, 2.25 t / m3 for Transitional and 2.80 t/m3 were used for Lord Byron; 1.80 t/m3 for oxide, 2.3 t/m3 for transitional and 2.90

Criteria	JORC Code explanation	Commentary
	process of the different materials.	t/m3 for fresh were used for Fish; 1.75 t/m3 for oxide, 2.25 t/m3 for transitional and 2.0 t/m3 for fresh were used for Gilt Key. • The results are reported in the Scoping Study. • As above
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The basis for classification is generally associated with confidence in ore continuity and drill intercept spacing – where drill data density is less than 25x25, and there is good geological continuity, the resource will be classified as Indicated. If the density is more than 25x25 and less than 50x50, the classification becomes Inferred. No other classification is used. No specific determination of reserve has been made. • Yes – the basis is generally the geologist's interpretation of the resource and its continuity. Where there is doubt, this translates to restricting the wireframes or lowering the classification. • The results reflect the views of the Competent Person.
Audits or reviews.	• *The results of any audits or reviews of Mineral Resource estimates.*	• None conducted.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should*	• As above, swath plots are constructed after each interpolation run to verify the accuracy of the estimate, and test the sensitivity to grade variability. • Local only • N/A

Criteria	JORC Code explanation	Commentary
	include assumptions made and the procedures used. • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available*	