BRIGHTSTAR
RESOURCES LIMITED

ASX ANNOUNCEMENT

26 June 2025

MAIDEN ORE RESERVES AT LAVERTON UNDERGROUND OPERATIONS UNDERPIN FY26 PRODUCTION WITH SIGNIFICANT EXPLORATION UPSIDE

HIGHLIGHTS

- **Maiden Ore Reserves declared for the operating Second Fortune and Fish underground mines**, underpinning the **current FY26 production only** through the Ore Purchase Agreement (OPA) with Genesis Minerals:
  - **Second Fortune: 52kt @ 3.36g/t Au for 6koz Au**
  - **Fish: 175kt @ 3.23g/t Au for 18koz Au**
- Ore Reserves have been established to provide **guidance on FY26 production outlook** for Brightstar's production under the Genesis OPA
- **Significant potential to increase Ore Reserves at both Second Fortune and Fish** with surface and underground drilling to commence imminently, **targeting extensions to the mine life and Ore Reserves**
- Recent[1] upgrades to the Mineral Resource Estimates (MRE) included:
  - **Second Fortune: 40koz @ 13.4g/t Au** *(68% Measured & Indicated; 32% Inferred)*
  - **Fish: 49koz @ 4.0g/t Au** *(68% M&I; 32% Inf.)*
- Cut-off grades for underground Ore Reserves are based on **A$3,500/oz gold price** to ensure focus remains on conversion of higher margin ounces
- **Imminent and material increase in group Ore Reserves expected** with the finalisation and release of the Definitive Feasibility Study which outlines the development and expansion of Brightstar's production across in Menzies and Laverton
- Mining continues at Second Fortune and Fish, with **first ore at Fish expected within the next week**
  - All capex at Fish has been sunk, with the mine to commence significant revenue generation within the September quarter
- **Processed head-grade under the OPA expected to increase** as ore feed supplied changes to entirely high-grade underground material from September quarter

Brightstar Resources Limited (ASX: BTR) (**Brightstar**) is pleased to announce the declaration of Maiden Ore Reserves at the operating Second Fortune and Fish underground mines. The Ore Reserves underpin a significant portion of the FY26 mine plan proposed to be processed under the OPA with Genesis Minerals, ahead of Brightstar's own development of the Menzies and Laverton Gold Projects following the impending release of the Definitive Feasibility Study.

Brightstar's Managing Director, Alex Rovira, commented:
"Brightstar is pleased to report its maiden Ore Reserve for the Second Fortune and Fish underground mines, which underpins the FY26 production target under the Ore Purchase Agreement with Genesis.

It's important to note that these two ore bodies are open at depth and along strike, and to date have lacked deeper drilling to convert known mineralised intercepts into Mineral Resources and potential Ore Reserves. Second Fortune has operated consistently over four years, highlighting the reliability of the gold mineralisation which shows continuity at depth with wide-spaced drilling. Brightstar intends to commence additional underground infill drilling for mineral resource confidence purposes.

We are excited to be mobilising surface and underground diamond drilling rigs to Fish and Second Fortune, and the Company will continue to allocate investment into exploration and resource definition drilling to continue to expand these mineralised systems to extend mine life.

These underground Ore Reserves and the targeted FY26 gold production profile are expected to complement the open pit Ore Reserves and proposed mine plans that are to be released as part of Brightstar's Definitive Feasibility Study into the Menzies and Laverton Gold Projects, due for release next week.

The Company has been steadfast in its approach to derisking our assets and advancing them towards development, with multiple production centres and mining operations to underpin a growing production profile."

Table 1: Underground Ore Reserve Table Summary – June 2025

Location	Proved			Probable			Total		
	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz
Fish	-	-	-	175	3.23	18	175	3.23	18
Second Fortune (UG)				52	3.36	6	52	3.36	6
TOTAL	**-**	**-**	**-**	**227**	**3.24**	**24**	**227**	**3.24**	**24**

Notes on Ore Reserves Summary:

1. *The table contains rounding adjustments to reflect accuracy and may not total exactly.*
2. *This Ore Reserve was estimated from practical mining envelopes and the application of modifying factors for mining dilution and ore loss.*
3. *Dilution skins were applied to the Mineral Resource estimate in the estimation of Ore Reserves. Dilution was included at the background grade estimated into each model. The Second Fortune dilution is estimated to average 55% while Fish is estimated to average 29%, reflecting mining shapes and orebody widths appropriate for each deposit.*
4. *The Inferred Mineral Resource within the mining envelope was considered as waste when defining limits of these envelopes; however, minor amount of inferred material was included within the Second Fortune Underground plan due to practical mining geometries and orebody characteristics. No Inferred material is included within the Fish reserve.*
5. *The Fish Underground Ore Reserve was estimated using a Break Even cut-off grade of 3.1 g/t Au based on a gold price of A$3,500/oz, stopes were further spatially optimised. The Second Fortune Ore Reserve was estimated using a Break Even cutoff grade of 3.0g/t. Costs used in the cut-off grade calculation allow for ore transport, processing, site overheads and selling costs, royalties, as well as process recovery specific to the location. Process recoveries range for the project were estimated to be 94% or above, based on recent metallurgical test work for Fish and operating history for Second Fortune.*
6. *No Inferred material is included within the Second Fortune or Fish Ore Reserves, however Inferred material exists within the current Second Fortune mine plan which has previously operated with no Ore Reserves*
7. *Costs were derived from the FY26 budget estimate including historical, and live, operating costs for both Second Fortune and Fish. Unit costs for haulage, processing and site overheads were estimated based on scheduled process plant throughput of material above the economic cut-off grade through Brightstar's existing Ore Purchase Agreement with Genesis Minerals (ASX: GMD).*

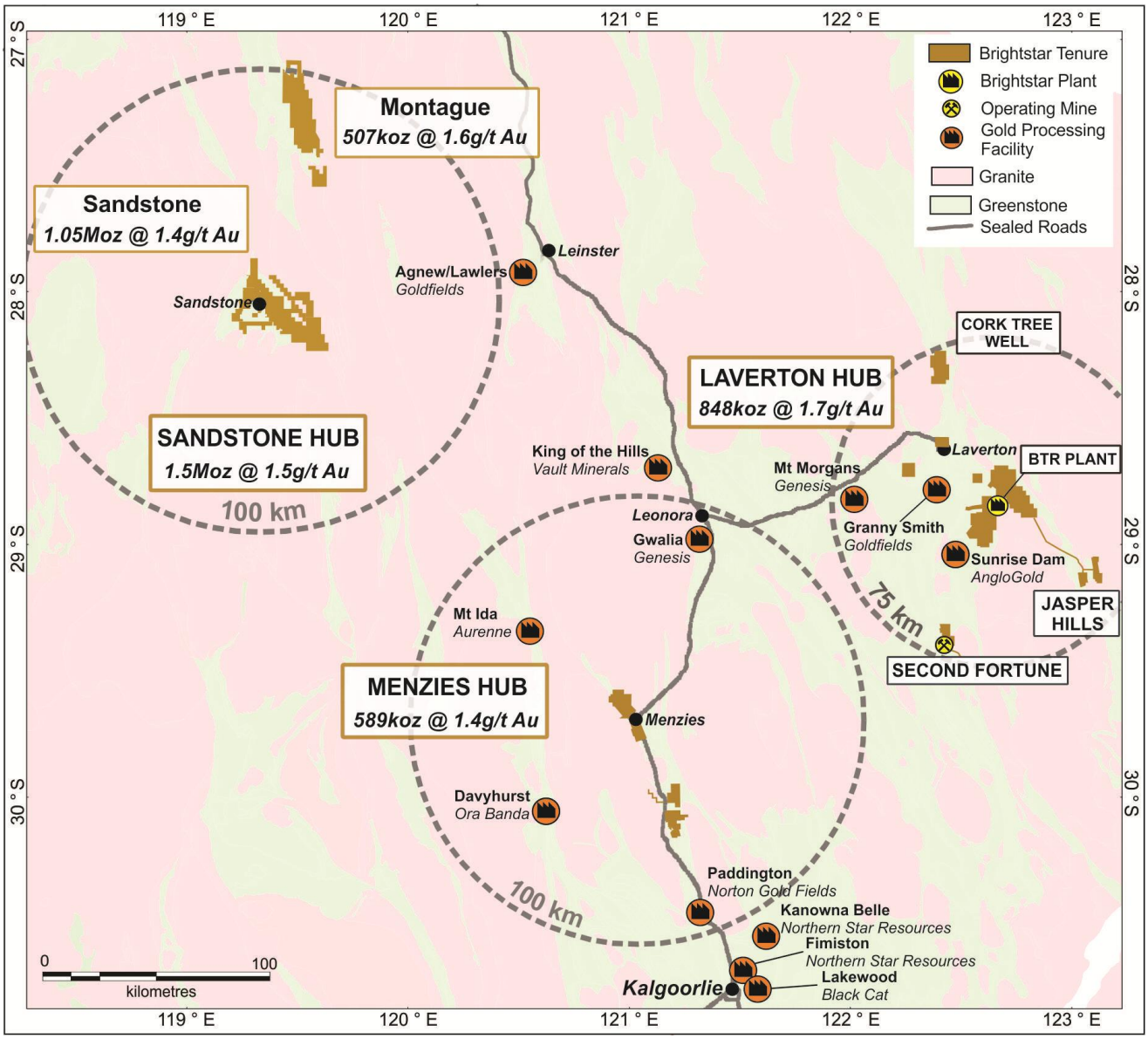

Figure 1: Location of Brightstar's Project Hubs

Project Locations

The Laverton Gold Project is centred on the town of Laverton, with Brightstar's gold processing plant ("**Brightstar Plant**") and adjacent Beta deposit approximately 30km South of Laverton (*Figures 1 & 2*), whilst Jasper Hills (consisting of the Lord Byron and Fish Deposits) is located approximately 50km South-East of the Brightstar Plant.

The Second Fortune underground mine is located approximately 80km south of Laverton.

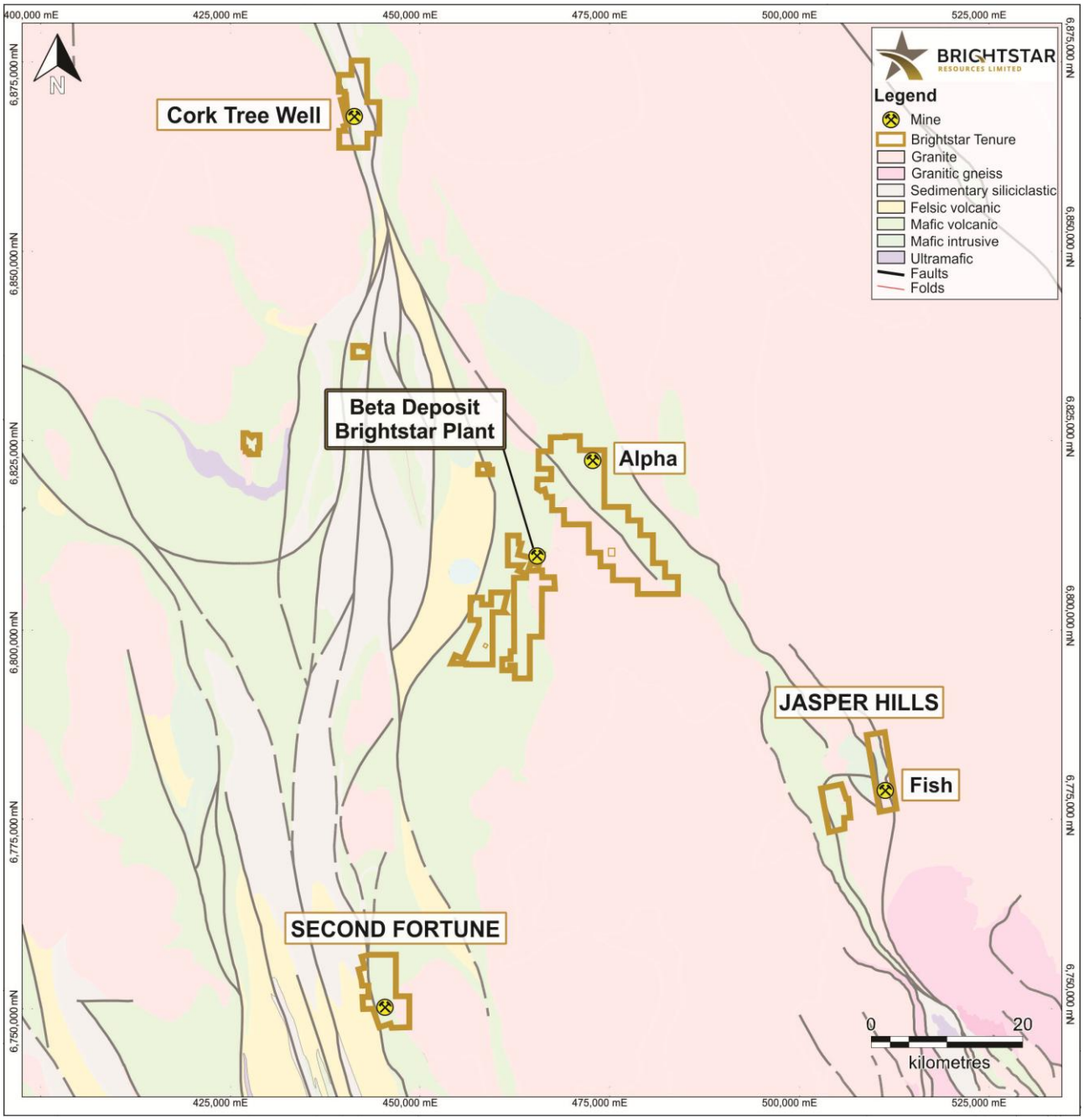

Figure 2: Laverton Regional Geology and Project Locations

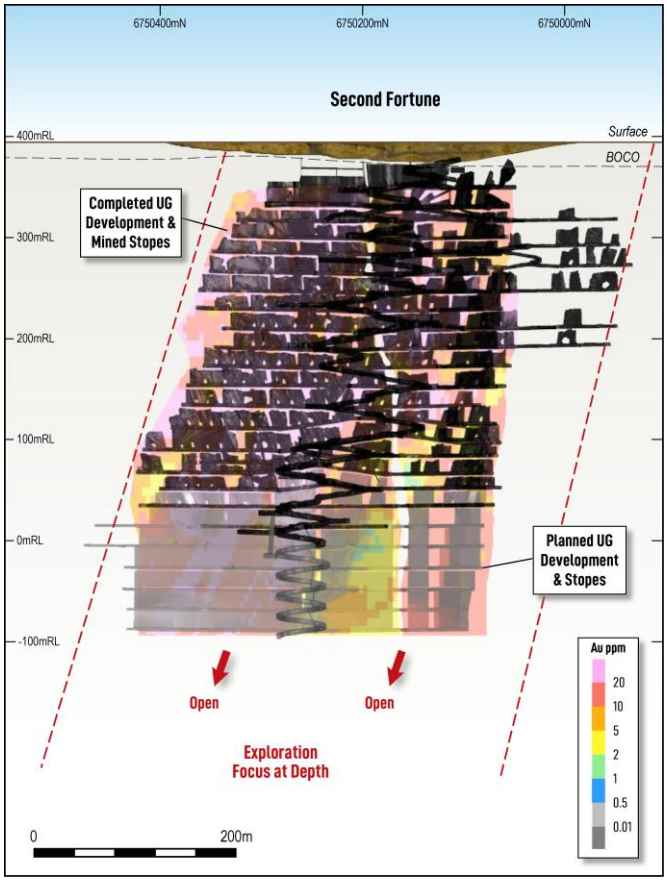

Figure 3: The Second Fortune 2025 MRE, shown in relation to completed and planned underground mine development Long section looking East

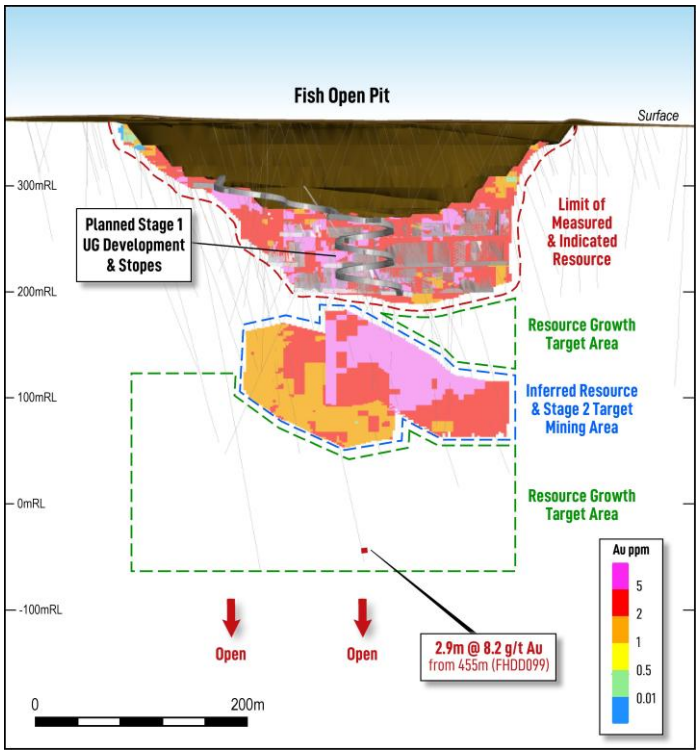

Figure 4: Fish long section looking East, with block model shown by grade with current mine plan development shown

UNDERGROUND ORE RESERVE – SECOND FORTUNE

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

Material Assumptions and Outcomes, Criteria for Classification

The Ore Reserve was estimated from the relevant Mineral Resource estimates[1] referred to in this announcement. These Mineral Resources account for depletion to 31 May 2025.

The Ore Reserve was derived from technical studies and data gained from current underground mining activities at Second Fortune, incorporating project-specific costs as well as geotechnical analysis, dilution and recovery parameters and is based on the current May 2025 Mineral Resource estimate. Processing parameters were based on recent plant performance through the Ore Purchase Agreement with Genesis Minerals combined with historical treatment records. Second Fortune has a four-year operating and processing history under Brightstar's subsidiary, Linden Gold. Hydrogeological conditions were determined from recent mining of Second Fortune and historical performance.

Costs were derived from the FY26 budget estimate including contract pricing current at the date of this Ore Reserve. Unit costs for haulage, processing and site overheads were estimated based on production schedules estimated under the Ore Purchase Agreement with Genesis Minerals using material above the economic cut-off grade.

The cut-off grade for the Second Fortune Underground Ore Reserve was estimated using a gold price of A$3,500/oz.

The dilution skin method was employed to reflect the selective mining method proposed for Second Fortune Underground. Dilution parameters were based on a geotechnical assessment of the expected mining environment and operating performance. Stope optimisation was completed by applying a 2.0 g/t cut-off on stope shapes with a minimum mining width of 1.2m. During design and scheduling an additional 55% waste dilution was applied to stopes, which gives an effective total stope width of 1.8m. The Break-even Cut-off grade is 3.0g/t.

Costs derived from the FY26 budget including contract pricing current at the time were used to validate the Ore Reserve.

The Second Fortune mine design utilizes 30m open stopes (along strike) separated by island pillars of 4m by 4m in a 'checkerboard' spacing at intervals of 10m. Additionally, a 1.5m sill pillar, running the strike length of the stope (30m) was allowed for. Total extraction ratio (allowing for pillars) of each stope equated to 84% or 16% ore loss to pillars. An additional 5% ore recovery loss was also included for operational loss on sill pillars (ore left behind on sill pillars, not recoverable from loaders).

Mining Method

The underground mine design is premised on a conventional longhole open stoping mining method, commonly used in the Western Australian Goldfields.

Mining equipment is mechanised, with equipment that includes electric-hydraulic drills for development and production, and rubber tyred loaders and trucks for load and haul activities. Production loading incorporates tele-remote loading for non-entry mining stopes.

Based on the geotechnical assessment and operating history, which identified good ground conditions and low stress environment, as would be expected at the shallow mining depths planned, no stope backfill is currently used or contemplated.

Cut-off Grades

The Break Even Cut-off grades for the Second Fortune Underground Ore Reserve was estimated to be 3.0g/t Au. The cut-off grade calculation was estimated at a gold price of A$3,500/oz, and is inclusive of mining, transport, processing, overheads and selling costs. A cut-off grade of 1.5g/t Au was applied to the underground development based on the incremental cost of developing hauling and processing of the ore and a 2.0g/t cut off grade applied to incremental stope shapes.

Processing Method

The process for treating ore at Second Fortune is conventional CIL with some gold recovered via gravity circuit. This is a standard gold processing flowsheet used throughout the industry for this style of mineralisation. The process plant utilised is the Laverton Mill owned by Genesis Minerals, with whom Brightstar has a binding Ore Purchase Agreement for the processing of Second Fortune ore. The Laverton Mill has a nominal throughput rate of 2.9Mtpa based on a grind size of 150µm. The processing recovery applied to Second Fortune Underground was 94% and was based on four years of operating processing history.

Estimation Methodology, and Modifying Factors

The ore drive width is designed at 3.2m allowing access for single boom development drills and mechanised mining equipment. Split firing within the 3.2m wide ore drives is undertaken as part of the development cycle. Given the nature of the mineralisation, it is expected this practice will reduce dilution of the development ore significantly. A typical split fire face would see 50% marked as waste (1.7m width), drilled and fired and waste loaded out before firing the ore portion (remaining 1.7m width). Of all ore development advance, 60% has been calculated as being a split fired face.

Given the narrow vein nature of the mineralisation, the development dilution was estimated to be 10%, with diluted material outside of the ore skin considered waste. This waste dilution was applied before the split fire calculation, to ensure development grade was calculated correctly. Delineation of economic stoping areas was completed using Deswik^{TM} software. Mineable stope shapes were created to simulate fully diluted stope blocks. The optimisation field used a cut-off grade of 2.0 g/t Au for incremental stope grade and 1.5g/t for development.

A minimum stope mining width of 1.2m was applied in the dilution modelling process (generation of stope shapes) with a nominal 55% waste dilution factor applied in the Deswik Scheduler. This assumes a 0.3m waste dilution skin on the footwall and hangingwall, with a total stope shape effective width of 1.8m. Therefore, the stoping analysis is based on a minimum mining width of 1.8m inclusive of planned dilution.

Background grades were estimated into the model and were included in the dilution modelling for the material outside the 500mm ore zone and within the 1.2mW stope shape. Dilution grades varied between zero and 0.5 g/t depending on the nature of the alteration halo. The global average grade of dilution was estimated to be 0.23 g/t. Dilution is defined as all included material less than 0.9 g/t Au.

Mine Design

The mine design for the Second Fortune underground consists of a main access Portal and primary return ventilation rise.

The Decline is 5.0m wide x 5.0m high with a gradient of 1:7. Ore drives are designed to be 3.2m wide x 3.7m high. The average floor to floor slope distance between levels is set at 20m with an average stope height of approximately 16.2m.

The economic viability of the Second Fortune Underground was confirmed using current commercial parameters in a project evaluation cash flow model. This model also considered project phasing, stockpiling, project capital and the effect of fixed costs. The cash flow modelling was based on a gold price of A$3,500/oz. The mine demonstrates a positive net cash flow with acceptable returns.

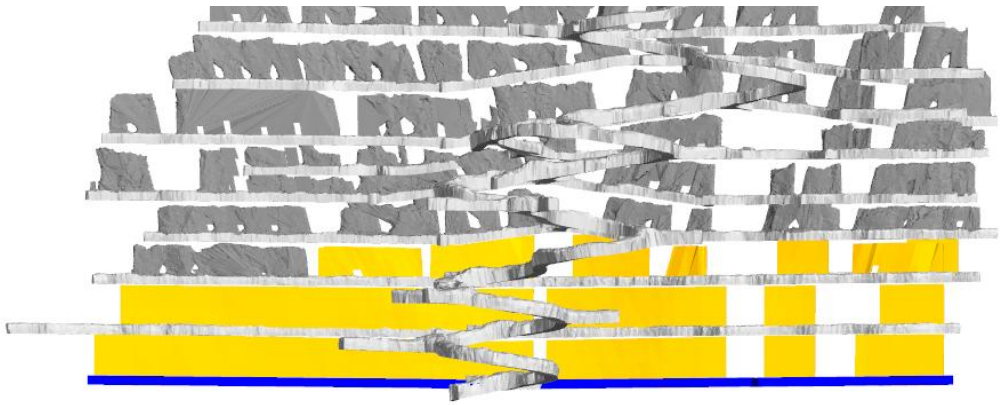

Figure 5 - Long Section of the Second Fortune mine reserves (looking East)

Second Fortune Underground Mine Schedule

A mine schedule for the Second Fortune Underground Ore Reserve was developed, with productivity rate assumptions in line with actuals achieved to date. There are no changes to the existing mobile fleet at Second Fortune other than the introduction of two zero hour rebuilt CAT 1300 loaders for ore production and development. Although this equipment is expected to increase production rates, for the purposes of the Ore Reserve, it has been modelled on actual production rates achieved to date.

The mining sequence assumes top-down echelon mining with no current plan to backfill stopes.

The Reserve modifying factors were based on detailed technical plans that are in line with what is considered good industry practice and have a high confidence of achievability, noting that Second Fortune has a four year operating history under Brightstar and its wholly owned subsidiary, Linden Gold Alliance.

UNDERGROUND ORE RESERVE – FISH MINE

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

Material Assumptions and Outcomes, Criteria for Classification

The Ore Reserve was estimated from the relevant Mineral Resource estimates[1] referred to in this announcement. The Fish Mineral Resource was depleted for historical open mining completed in August 2012 by previous owner, Crescent Gold Ltd.

The Ore Reserve was derived from technical studies and data gained from feasibility studies conducted for Fish, incorporating project-specific costs as well as geotechnical analysis, dilution and recovery parameters and is based on the Mineral Resource Estimate released to the market in May 2025. Processing parameters were based on historical treatment records where Fish was previously mined and processed in 2011-2012 by Crescent Gold through the Granny Smith Processing Plant, now owned by Gold Fields. Hydrogeological conditions were determined from recent technical analysis of Fish.

Costs were derived from the FY26 budget estimate including contract pricing current at the date of this Ore Reserve. Unit costs for haulage, processing and site overheads were estimated based on production schedules estimated under the Ore Purchase Agreement with Genesis Minerals using material above the economic cut-off grade.

The Fish Underground Ore Reserve was estimated using a gold price of A$3,500/oz.

The dilution skin method was employed to reflect the selective mining method proposed for Fish Underground. Dilution parameters were based on a geotechnical assessment of the expected mining environment. A cut-off grade of 3.1 g/t Au was applied to determine economic mining envelopes with further spatial optimisation completed to ensure all economic ounces are included.

Costs derived from the FY26 budget including contract pricing current at the time were used to validate the Ore Reserve.

The Fish mine design assumes an average length of 30m open stopes (along strike) and pillars of 5mW by 20mH. Up to 50m stope strike extents are considered a practical distance over which to successfully operate remote loaders to recover ore from open stopes.

A 7m crown pillar is required to be left in situ under geotechnical recommendations, as well as the requirement of a 4m sill pillar between the 1325 and 1350 levels. This equates to 14% remaining in sill pillars and 11% in rib pillars. An additional 5% ore loss was included for operational losses. The overall stope recovery is estimated to be 70%.

Mining Method

The underground mine design is based on conventional long hole open stoping mining, commonly used in the Western Australian Goldfields.

Mining equipment is mechanised, with equipment that includes electric-hydraulic drills for development and production, and rubber tyred loaders and trucks for load and haul activities. Production loading incorporates tele-remote loading for non-entry mining stopes.

Based on the geotechnical assessment, which identified good ground conditions and low stress environment, as would be expected at the shallow mining depths planned, no stope backfill is currently used or contemplated.

Cut-off Grades

Cut-off grades for the Fish Underground Ore Reserve was estimated to be 3.1g/t for production stoping ore. The cut-off grade calculation was estimated at a gold price of A$3,500/oz, and is inclusive of mining, transport, processing, overheads and selling costs. A cut-off grade of 1.5 g/t was applied to the underground development based on the incremental cost of developing hauling and processing of the ore.

Processing Method

The process for treating ore at Fish is conventional CIL with some gold recovered via gravity circuit. This is a standard gold processing flowsheet used throughout the industry for this style of mineralisation. The process plant proposed to be utilised is the Laverton Mill owned by Genesis Minerals, with whom Brightstar has a binding Ore Purchase Agreement for the processing of Fish ore. The Laverton Mill has a nominal throughput rate of 2.9Mtpa based on a grind size of 150µm. The processing recovery applied to Fish Underground was 94% in line with historic production records and recent metallurgical testwork. Brightstar has included the processing margin charged by the third party mill-owner.

Estimation Methodology, and Modifying Factors

The ore drive width is designed at 4.5m allowing access for twin boom mechanised mining equipment. Conventional full face firing occurs at Fish, with no split firing contemplated.

Delineation of economic stoping areas was completed using Deswik™ software. Mineable stope shapes were created to simulate fully diluted stope blocks. The optimisation field used a stope incremental cut-off grade of 2.0 g/t Au, spatial optimisation and incremental cut-off grades used to ensure all economic ounces are included.

A minimum stope mining width of 1.2m was applied in the dilution modelling process, with an additional 0.4m dilution skin applied to all valid stope shapes (0.2m hanging wall and 0.2m footwall). Therefore, all stoping analytics have been completed on a minimum mining width including dilution of 1.6m wide. A standard 20% of planned dilution were applied per stope, over and above the 0.4m skin allowed in the ASD shapes. For a 1.2m resource width, this equates to a maximum of 53% of planned dilution. The average ASD stope width over the three levels was calculated to be 4.5m wide. If the 0.4m skin is subtracted, this represents an average resource width of 4.1m wide. The 0.4m skin thus translates to 9.8%

with and an additional 20% standard dilution for all stopes, which equates to an average of 29.8% planned dilution for the Fish UG stopes.

Inferred material was not considered in defining the stoping or development envelopes. There is no Inferred material within the Fish Ore Reserve.

Mine Design

The mine design for the Fish underground consists of a main access Portal, which doubles as the primary return ventilation system. The underground workings are ventilated with a set of 1,400mm flexible ventilation ducts. If the mine life is extended, a fixed return rise system will be required and thus supported by the extension.

The Decline is 5.5m wide x 5.5m high with a typical gradient of 1:7. Ore drives are designed to be 4.5m wide x 4.5m high. The floor to floor vertical distance between levels is set at 25m with an average stope panel height of approximately 17.5m. Full height stopes reach an average height of 18.5m above ore drives, but the mass weighted average is closer to 17.5m high due to some shorter stopes mined below the Crown pillar.

The economic viability of the Fish Underground was confirmed using current commercial parameters in a project evaluation cash flow model. This model also considered project phasing, stockpiling, project capital and the effect of fixed costs. The cash flow modelling was based on a gold price of A$3,500/oz. The mine demonstrates a positive net cash flow with acceptable returns.

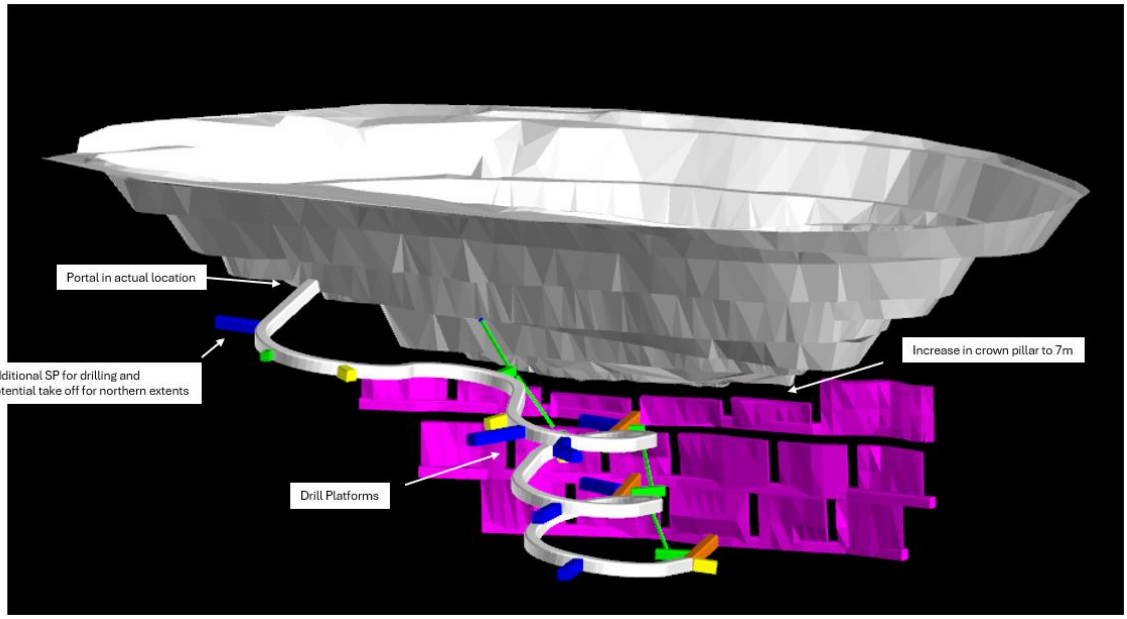

Figure 6 - Long Section of the Fish mine
Stope designs illustrated are 100% Ore Reserves

Fish Underground Mine Schedule

A mine schedule for the Fish Underground Ore Reserve was developed, with productivity rate assumptions in line with industry average for this style of mineralisation and mining method, and supported by the experience gained from mining at Second Fortune UG.

The mining sequence assumes top-down echelon mining with no current plans to backfill stopes.

The Reserve modifying factors were based on detailed technical plans that are in line with what is considered good industry practice.

Regional Geology – Laverton

The Laverton Project is located within the north-eastern sector of the Eastern Goldfields Superterrane of the Yilgarn Craton. It extends from the Cork Tree Well area in the north to Second Fortune in the south. Cork Tree well is situated in the north Laverton Greenstone Belt on the southern extremity of the Duketon Greenstone Belt (DGB). Second Fortune occurs within an area that is part of a north to northwest trending Archaen greenstone belt which forms a southern extension of the Laverton Tectonic Zone (LTZ). The LTZ forms a series of regional North to North-northwest trending fault systems including the Claypan, Laverton-Hootanui, and Yilgangi faults.

The Laverton District can be subdivided into three north to south trending litho-tectonic terrains; a Western Terrain dominated by mafic-ultramafic volcanics, a Central Terrain comprising calc-alkaline felsic to intermediate volcanics and siliciclastics, and the Eastern Terrain characterised by mafic/ultramafic volcanics.

Local Geology and Mineralisation

Fish Deposit

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. Granitoids also occur, and are texturally diverse ranging from pegmatite, through coarse- to fine-grained biotite-granite, aplite to biotite-granite gneiss. The granitoids intrude at all levels of the stratigraphy.

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.

Mineralisation is hosted in BIF which generally strikes and dips at 030/80E in what is largely a linear and predictable fashion. This unit is described regionally as an interflow sediment with siliceous, sulphurous and magnetite banding in fresh rock samples.

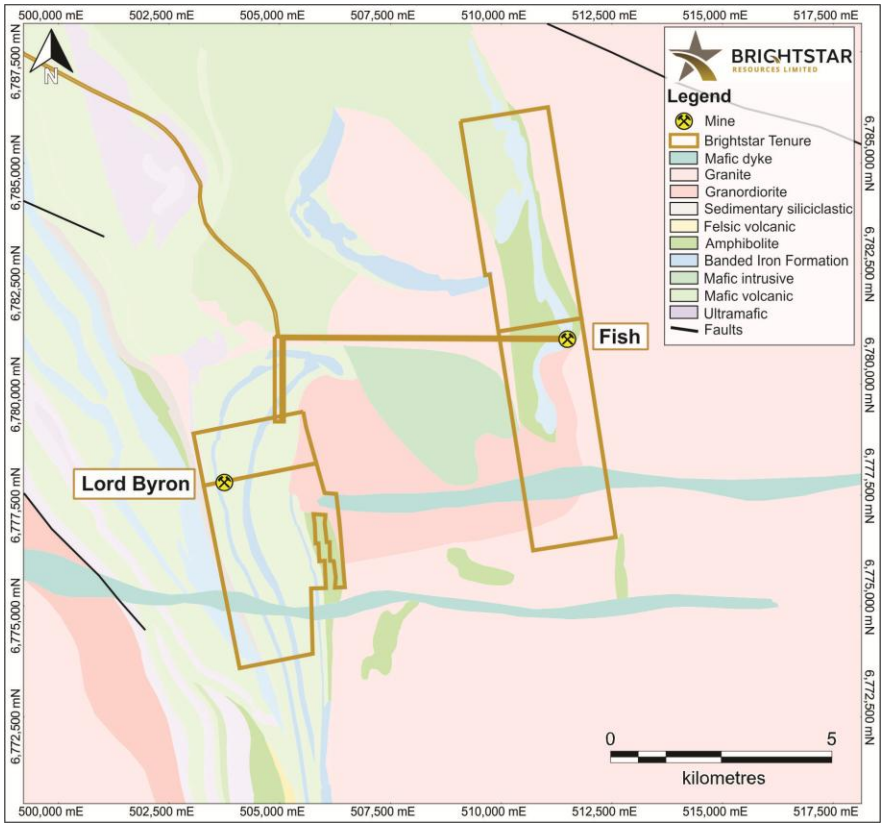

Figure 7: Local Geology at Jasper Hills Project

Second Fortune Deposit

The Second Fortune vein system is located within a north to northwesterly trending sequence of intermediate to felsic volcaniclastic rocks and subordinate shaley sediments, intruded by irregular, narrow, tabular bodies of albite porphyry. Sedimentary features indicate the sequence is west facing, with steep dips to the west.

A 3m thick ferricrete capping is the surface expression of a weathering profile which has had the most effect on the finer grained felsic rocks and has resulted in intense Kaolinization to a depth of 15-20m.

Clastic lithologies range from shale and shaley tuff through coarser grained varieties to (possibly volcanic) conglomerate. Rapid facies changes, gradational contacts, and numerous coarse- and fine-grained intercalations, suggest formation by a turbidity current or mass flow mechanism. The conglomerate consists of matrix-supported, well-rounded clasts of felsic volcanic material which exhibit an extreme degree of stretching plunging north parallel to the regional foliation.

Despite rapid lateral and vertical facies changes, three main lithological units are evident:

- Hanging Wall sequence - comprising fine-grained felsic tuffs, with local and minor development of shale and tuffaceous shales. Includes a gold-bearing quartz zone associated with a shale horizon.
- Reef Sequence – characterised by numerous quartz veins and quartz stringer development adjacent and parallel to thin (0.5 – 1.0m) carbonaceous shale horizons. Other rock types are conglomerate and tuff with minor porphyry intrusives.
- Footwall Sequence – consisting of a coarse, matrix-supported conglomerate with minor tuff.

The tuffaceous rocks, shales, and metasediments generally trend in a 350°-360° direction with steep (>85°) westerly or, less commonly, easterly dip. All rock types exhibit a strong sub-vertical foliation which strikes approximately at 330°, sub-parallel to one of the directions of minor cross-faulting. The other generation of cross faults is at 270° and near vertical.

Quartz veins of the reef sequence strike north south and dip at >85° west. The main quartz vein has an arcuate trend convex to the east and can be traced discontinuously over a strike length of 450m. The vein is a 0.1 – 2m thick solid quartz with some associated (splayed) stringer zones in the footwall and hanging wall. Pyrite is locally abundant and occurs as either disseminated, coarse-grained crystals or fracture fillings. In addition to the main vein, historical drilling and mapping in the upper levels revealed two hanging wall zones of erratically auriferous quartz stringer development 6m and 45m to the west of the main lode. These lodes are generally thinner than the main vein and are composed of numerous thin stringers with intervening altered metasediments.

Alteration associated with mineralisation is intense but limited in distribution to within 0.5m of the ore zones. It has resulted in bleached selvedges containing concentrations of chlorite, pyrite, carbonate and sericite.

Mineral Resource Estimates from which Ore Reserves are estimated

Table 2: Previously released MRE upon which Ore Reserves are estimated (inclusive of Ore Reserves)

Location	Cut-off	Measured			Indicated			Inferred			Total		
	g/t Au	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz	**kt**	**g/t Au**	**koz**
Fish	1.6	25	5.4	4	199	4.5	29	153	3.2	16	**376**	**4.0**	**49**
Second Fortune	2.5	24	15.3	12	34	13.7	15	34	11.7	13	**92**	**13.4**	**40**

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

FOR FURTHER INFORMATION, PLEASE CONTACT:

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REFERENCES:

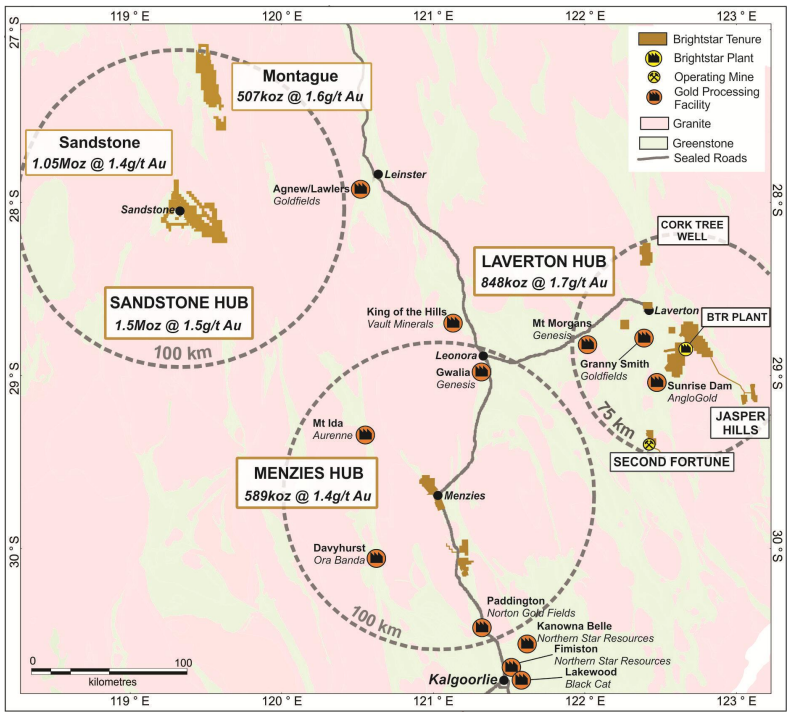
1. *Refer Brightstar Resources announcement dated 19 May 2025 "Robust Mineral Resource Upgrades at Laverton and Menzies ahead of DFS delivery underpins future mining operations"*

ABOUT BRIGHTSTAR RESOURCES

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

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

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



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

Table 3: Consolidated Mineral Resources of Laverton, Menzies & Sandstone Hubs

Location	Cut-off	Measured			Indicated			Inferred			Total		
	g/t Au	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz	**kt**	**g/t Au**	**koz**
Alpha	0.5	623	1.6	33	374	2.1	25	455	3.3	48	**1,452**	**2.3**	**106**
Beta	0.5	345	1.7	19	576	1.6	29	961	1.7	54	**1,882**	**1.7**	**102**
Cork Tree Well	0.5	-	-	-	3,264	1.6	166	3,198	1.2	126	**6,462**	**1.4**	**292**
Lord Byron	0.5	311	1.7	17	1,975	1.5	96	2,937	1.5	138	**5,223**	**1.5**	**251**
Fish	1.6	25	5.4	4	199	4.5	29	153	3.2	16	**376**	**4.0**	**49**
Gilt Key	0.5	-	-	-	15	2.2	1	153	1.3	6	**168**	**1.3**	**8**
Second Fortune (UG)	2.5	24	15.3	12	34	13.7	15	34	11.7	13	**92**	**13.4**	**40**
Total – Laverton		**1,328**	**2.0**	**85**	**6,437**	**1.7**	**361**	**7,891**	**1.6**	**401**	**15,655**	**1.7**	**848**
Lady Shenton System (Pericles, Lady Shenton, Stirling)	0.5	-	-	-	2,590	1.5	123	2,990	1.6	150	**5,580**	**1.5**	**273**
Yunndaga	0.5	-	-	-	1,270	1.3	53	2,050	1.4	90	**3,320**	**1.3**	**144**
Yunndaga (UG)	2	-	-	-	-	-	-	110	3.3	12	**110**	**3.3**	**12**
Aspacia	0.5	-	-	-	137	1.7	7	1,238	1.6	62	**1,375**	**1.6**	**70**
Lady Harriet System (Warrior, Lady Harriet, Bellenger)	0.5	-	-	-	520	1.3	22	590	1.1	21	**1,110**	**1.2**	**43**
Link Zone	0.5	-	-	-	160	1.3	7	740	1.0	23	**890**	**1.0**	**29**
Selkirk	0.5	-	-	-	30	6.3	6	140	1.2	5	**170**	**2.1**	**12**
Lady Irene	0.5	-	-	-	-	-	-	100	1.7	6	**100**	**1.7**	**6**
Total – Menzies		**-**	**-**	**-**	**4,707**	**1.4**	**218**	**7,958**	**1.4**	**369**	**12,655**	**1.4**	**589**
Montague-Boulder	0.6	-	-	-	522	4.0	67	2,556	1.2	96	**3,078**	**1.7**	**163**
Whistler (OP) / Whistler (UG)	0.5/ 2.0	-	-	-	-	-	-	1,700	2.2	120	**1,700**	**2.2**	**120**
Evermore	0.6	-	-	-	-	-	-	1,319	1.6	67	**1,319**	**1.6**	**67**
Achilles Nth / Airport	0.6	-	-	-	221	2.0	14	1,847	1.4	85	**2,068**	**1.5**	**99**
Julias[1] (Resource)	0.6	-	-	-	1,405	1.4	**61**	503	1.0	16	**1,908**	**1.3**	**77**
Julias[2] (Attributable)	0.6	-	-	-							**1,431**	**1.3**	**58**
Total – Montague (Global)		**-**	**-**	**-**	**2,148**	**2.1**	**142**	**7,925**	**1.5**	**384**	**10,073**	**1.6**	**526**
Total – Montague (BTR)[1,2]					**2,148**	**2.1**	**142**	**7,925**	**1.5**	**384**	**9,596**	**1.6**	**507**
Lord Nelson	0.5	-	-	-	1,500	2.1	100	4,100	1.4	191	**5,600**	**1.6**	**291**
Lord Henry	0.5	-	-	-	1,600	1.5	78	600	1.1	20	**2,200**	**1.4**	**98**
Vanguard Camp	0.5	-	-	-	400	2.0	26	3,400	1.4	191	**3,800**	**4.5**	**217**
Havilah Camp	0.5	-	-	-	-	-	-	1,200	1.3	54	**1,200**	**1.3**	**54**
Indomitable Camp	0.5	-	-	-	800	0.9	23	7,300	0.9	265	**8,100**	**0.9**	**288**
Bull Oak	0.5	-	-	-	-	-	-	2,500	1.1	90	**2,500**	**1.1**	**90**
Ladybird	0.5				-	-	-	100	1.9	8	**100**	**1.9**	**8**
Total – Sandstone		**-**	**-**	**-**	**4,300**	**1.6**	**227**	**19,200**	**1.3**	**819**	**23,500**	**1.4**	**1,046**
Total – BTR (Attributable)		**1,328**	**2.0**	**85**	**17,592**	**1.7**	**948**	**42,974**	**1.4**	**1,973**	**61,406**	**1.5**	**2,990**

Refer MRE Note 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: Julias is located on M57/427, which is owned 75% by Brightstar and 25% by Estuary Resources Pty Ltd

Note 2: Attributable gold ounces to Brightstar include 75% of resources of Julias as referenced in Note 1.

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.

Competent Person Statement – Exploration
The information presented here relating to exploration of the Menzies, Laverton and Sandstone Gold Project areas is based on and fairly represents information compiled by Mr Jonathan Gough, MAIG. Mr Gough is a Member of the Australasian Institute of Geoscientists (AIG) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a "Competent Person" as that term is defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)". Mr Gough is a fulltime employee of the Company in the position of General Manager - Geology and has provided written consent approving the inclusion of the Exploration Results in the form and context in which they appear.

The information presented here relating to exploration for the Second Fortune Gold Mine areas is based on and fairly represents information compiled by Mr Jamie Brown, MAIG. Mr Brown is a Member of the Australasian Institute of Geoscientists (AIG) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a "Competent Person" as that term is defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)". Mr Brown is a fulltime employee of the Company in the position of Chief Mine Geologist and has provided written consent approving the inclusion of the Exploration Results in the form and context in which they appear.

Competent Person Statement – Mineral Resource Estimates
The information in this report that relates to Mineral Resources at the Laverton Gold Project (specifically Fish, Lord Byron, and Second Fortune Deposits) is based on information compiled by Mr Graham de la Mare, a Competent Person who is a Fellow of the Australian Institute of Geoscientists. Mr de la Mare is a Principal Resource Geologist and is a full-time employee of the company. Mr de la Mare has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr de la Mare consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources at the Menzies Gold Project (specifically Aspacia, Link Zone, and Lady Shenton System Deposits), and the Cork Tree Well deposit at the Laverton Gold Project, is based on information compiled by Mr K Crossling, a Competent Person who is a a professional registered member with South African Council for Natural Scientific Professionals (SACNASP), and a member of the Australian Institute of Mining and Metallurgy (MAusIMM). Mr Crossling is a Principal Geologist with ABGM Pty Ltd. Mr Crossling has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Crossling consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

This Announcement contains references to Brightstar's JORC Mineral Resource estimates, extracted from the ASX announcements titled "Aspacia deposit records maiden Mineral Resource at the Menzies Gold Project" dated 17 April 2024, "Brightstar Makes Recommended Bid for Linden Gold", dated 25 March 2024, "Brightstar to drive

consolidation of Sandstone Gold District" dated 1 August 2024 and "Scheme Booklet Registered by ASIC" dated 14 October 2024.

Brightstar confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Competent Person Statement – Ore Reserve Estimates

The information in this announcement that relates to Ore Reserves for Second Fortune Underground is based on, and reasonably represents, information and supporting documentation compiled by Mr Andrew Rich, who is an Executive Director and shareholder of Brightstar Resources Limited, and has sufficient relevant experience on matters relating to mine design, mine scheduling, mining methodology and mining costs. Mr Rich is a member of the Australian Institute of Mining and Metallurgy. Mr Rich is satisfied that the information provided in this announcement has been determined to a reserve level of accuracy. Mr Rich consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Ore Reserves for Fish Underground is based on, and reasonably represents, information and supporting documentation compiled by Mr Anton von Wielligh, who is employed by ABGM Pty Ltd, and has sufficient relevant experience to advise Brightstar Resources on matters relating to mine design, mine scheduling, mining methodology and mining costs. Mr von Wielligh is a fellow of the Australian Institute of Mining and Metallurgy. Mr von Wielligh is satisfied that the information provided in this announcement has been determined to a feasibility level of accuracy or better. Mr von Wielligh consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Compliance Statement

With reference to previously reported 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.

APPENDIX 1: JORC CODE, 2012 EDITION – TABLE 1

SECTION 1 SAMPLING TECHNIQUES AND DATA

(*Criteria in this section apply to all succeeding sections*)

Information in these Tables was compiled by

- Mr J. Gough and Mr J. Brown of Brightstar Resources who is providing Competent Person sign-off for Section 1 and 2, and
- Mr G. de la Mare of Brightstar Resources who is providing Competent Person sign-off for Section 3 (Fish and Second Fortune deposits), and
- Mr Andrew Rich of Brightstar Resources who is providing Competent Person sign-off for Section 4 (Second Fortune deposit) and Mr Anton von Wielligh of ABGM Pty Ltd who is providing Competent Person sign-off for Section 4 (Fish UG deposit)

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*	• Sampling at the deposits has been primarily from drill chips or diamond core generated from surface drilling methods. Drilling has been completed at the deposits since 1987 to 2024. The quality of sampling is related to drill method used. Earliest drilling (prior to mid-2000's) lack detail. More recently, air-core and rotary-air-blast drill spoils were dumped in rows on the ground, reverse circulation drill chips were collected via rig mounted splitters into green plastic bags and calico bags, whilst diamond core was cut to geological contacts or at 1m spacings. All percussion drilling was completed by drill rigs utilizing face sampling hammer bits. • Most historical drill hole collars have no recorded collar survey method in the BTR database. More recent holes are located using RTK-GPS. All holes are currently located on GDA94 grid, Zone 51. • RC samples were homogenized by riffle or cone splitting prior to sampling. • Diamond drilling depths are recorded by drillers on core blocks after every run. Geologists check and compare measurements prior to logging and mark-up. • Generally, historical sampling from percussion drilling was at 4m composites (occasionally at 3m) utilizing a PVC spear method, or at 1m

Criteria	JORC Code explanation	Commentary
	mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	intervals through zones of interest. Target weight for samples submitted for analysis was 3-4kg. Anomalous grades returned from 4m composite samples were re-sampled at 1m intervals. Diamond core was sampled at geological contacts or at 1m intervals and either half core or quarter core submitted for analysis. • Drilling was orientated such that the intersection with the dipping mineralisation was as close to perpendicular as reasonably possible. • All drill samples were submitted to certified laboratories and followed routine preparation of oven drying, crushing, and pulverizing to generate a homogenous pulp sample from which a 30g to 50g charge was obtained for analysis. • For BTR drilling, samples were collected on site under supervision of BTR personnel. Once collected samples were bagged and transported to Kalgoorlie or Perth by company personnel or trusted contractors for assaying with SGS, Bureau Veritas, or Jinning Laboratories. Dispatch and consignment notes were delivered and checked for discrepancies. Sample preparation comprised oven drying, crushing, and pulverisation to 85% passing 75 microns. A 50g homogenised charge was used for Fire Assay.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drill types completed at the deposits include air core (AC), Auger (AUG), rotary air blast (RAB), reverse circulation (RC), diamond (DDH), and reverse circulation pre-collar with diamond tails (RCDT). The RC (including grade control holes), and diamond drilling were used for grade estimation. All percussion drilling was completed by drill rigs utilizing 5.25- or 4.5-inch diameter face sampling hammer bits. Diamond core utilized HQ3, NQ2, and BQ sizes yielding core diameters of 61.1mm, 50.6mm, and 36.4mm respectively. Both standard and triple tube have been utilized. For BTR diamond drilling, the core was orientated using the Axis Champ Ori System.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure*	• RC drilling sample weights are used to assess recovery and monitor for fluctuations against expected weights (expected range of 3-4kg). Any fluctuations are discussed with the driller to allow modification of drilling

Criteria	JORC Code explanation	Commentary
	representative nature of the samples. • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	practices. All percussion samples were visually checked for recovery, moisture and contamination. • Diamond core recovery is noted on core blocks by the driller and checked by geologists when core is logged and marked up for sampling. Geologists reconstruct core into continuous runs for orientation marking with depths checked against core blocks. Core loss observations were noted by geologists during the logging process. • RC sample depths were cross-checked every rod (6m). The cyclone was regularly cleaned to ensure no material build up and sample material was checked for any potential downhole contamination. Wet samples were recorded, although most of the samples were dry. Fluctuations in sample weights were discussed with the driller and modifications made to the drilling method. • No relationship was noted between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Most holes have been logged by field geologists. Percussion and diamond core samples were logged for lithology, rock type, mineralisation, alteration, texture, colour, and weathering. • Diamond core samples were additionally logged for recovery, type and number of defects, and structural observations with recording of alpha/beta angles. • Logging was a mix of qualitative and quantitative observations. • Drill holes were logged in full. Percussion samples were logged every metre. Diamond core was logged in full and geological intervals noted. • Earliest drillhole logging was completed on paper logs that have been manually entered into digital files over time. More recent drilling has been logged directly onto laptops running various types of logging software.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• Diamond core was cut using a motorized saw and either half core or quarter core submitted for analysis. Core intervals were selected based on geological domaining represented by mineralisation, alteration and lithology.

Criteria	JORC Code explanation	Commentary
	• *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.*	• Percussion generated samples were riffled through either free standing or RC rig mounted static splitters to collect samples of 3-4kg from each metre. Most samples at the deposits were dry. • All samples were submitted to certified laboratories for preparation and analysis. Samples were oven dried until a constant mass achieved, primary crushed, and then pulverized in ring mills for a product of 80% to 90% passing 75um. Homogenised pulp samples were used to collect a 30g to 50g charge for analysis. The quality of the preparation is assumed to be high as recognized industry laboratories are used, and the preparation technique is appropriate for analysis of Au mineralized samples. • For BTR RC drilling, 4m composite or 1m samples were submitted for analysis. Composites returning gold grades greater than 0.1g/t were resubmitted as 1m splits. • Certified standards and blank samples are submitted by BTR at a planned rate of 1:25. Laboratory standards and repeats are completed for every submitted batch. • Sample volumes typically are between 1.5kg to 4kg. These sample sizes are considered appropriate to correctly represent the gold mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for gold.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• The predominant assay methods for drill samples were Fire Assay or Aqua Regia with AAS or ICP finish (30g or 50g charge). The main element assayed was gold although early operators (SoG at Jasper Hills, 2006) assayed AC and RAB samples for Ars, Cu, Co, Mo, and Ni via acid digestion in a mixture of nitric acid and HCL. An aliquot of the acid solution was taken and analysed by ICPPP-MS. These analysis methods are considered appropriate for determining gold concentrations and quality is implied as all analyses were completed at certified laboratories. It is assumed that historical samples submitted to certified laboratories would have been subject to lab repeats of coarse and pulp material, and the inclusion of lab standards, but

Criteria	JORC Code explanation	Commentary
	• *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.*	these have not been documented. • No geophysical tools were used to determine any element concentrations. • Historical reports do not detail quality control procedures. QAQC protocols have been adopted by various owners of the projects post 2006. Certified reference material has been submitted, generally at a rate of 1:20 or 1:25 (BTR). Laboratory QC involves the use of internal lab standards, certified reference material, blanks, splits and replicates. QC results (blanks, coarse reject duplicates, bulk pulverised, standards) are monitored and were within acceptable limits. ~5% standards were inserted to check on precision of laboratory results. The results show that acceptable levels of accuracy and precision have been established (and no bias has been observed) for BTR drilling.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections recorded within the current database for historical data are checked against the original field logs and laboratory assay certificates where available. For BTR drilling, significant intersections are reviewed by alternate company personnel. • No twinned holes at Fish or Second Fortune. • Documentation of historical data was completed on paper logs which were later manually entered into digital csv files by subsequent owners. BTR utilise an external consultant group to manage a Datashed system which stores all drilling information. The group loaded historical csv files and Access databases into the current server. BTR geologists capture data electronically onsite using a standard set of templates, prior to uploading to a cloud-based server and imported into the externally managed Datashed server. • No adjustments have been made to assay data other than setting negative Au grades to below detection values of 0.001g/t.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• <u>Surface holes:</u> All BTR drill collar locations are initially positioned using a hand-held GPS, accurate to within 3-5m. Once complete, holes are surveyed by qualified contract surveyors using differential GPS (DGPS).

Criteria	JORC Code explanation	Commentary
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Down hole surveys are completed by Gyro with readings at 5m intervals down hole. • Underground holes: All BTR drill collar locations are surveyed by qualified BTR Mine Surveyors, accurate to centimetre scale utilising a Total Station for underground surveys. The Mine Grid system is based on the GDA 94 / MGA Zone 51 system. Hole surveys are conducted using Devico DeviGyro Overshot Express system, and hole set-up with Devico DeviAligner, with core orientation completed with Axis Champ Ori tool. • Previous owners have located RC and diamond holes with RTK-GPS and completed down hole surveys using Eastman, Multi-shot, and single shot cameras with variable down hole depths, mainly 10m intervals for RC holes, but at variable depths of between 20m and 50m for diamond holes. It appears that AC and RAB holes were located using hand-held GPS and not down hole surveyed. At Jasper Hills WMC did not complete down hole surveys on RC holes, but these holes generally did not exceed 100m depth. • All holes are currently located on the GDA94 Zone 51 grid. Earliest drilling was completed on WGS84 Grid and these were transformed to the current system by previous owners. • As most sites have been mined previously, the site topography DTM's have been generated to an accuracy of <1m and these show the location of existing open pits and infrastructure such as waste dumps and ROM pads
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• At Fish, the main mineralised lode (where the Ore Reserve is declared) has a maximum drill intersection spacing of 40m and the two offset lodes have a maximum drill hole intersection spacing of 60m. • At Second Fortune, surface drill holes have been completed on northing section lines at a nominal spacing of 30m with drill spacing on each section varying from 5m to 20m. Holes have been angled at -60° dip to the east. UG drilling has occurred from various locations and drill fans are designed to intersect the mineralized veins at nominal spacings of between 25m to 40m in areas requiring infill. UG development levels are at nominal 20m

Criteria	JORC Code explanation	Commentary
		spacing and cuts are taken approximately at 2m with most faces sampled. • The drill spacing at each deposit has been considered when applying confidence criteria to the Mineral Resource classification. The mineralisation shows sufficient continuity of both geology and grade between holes to support the estimation of resources which comply with the 2012 JORC guidelines. • Samples have been composited only where mineralisation was not anticipated. Where composite samples returned significant gold values, the 1m samples were submitted for analysis and these results were prioritized over the 4m composite values.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• RC and diamond drill holes have been positioned to intersect the dipping lodes at angles near perpendicular to the strike and dip of mineralisation. • The near perpendicular orientation of the drill holes to the mineralized lodes minimizes the potential for sample bias.
Sample security	• *The measures taken to ensure sample security.*	• Sample security measures for all historical work have not been well documented. For BTR drilling, samples were collected from site under supervision of company geologists and transported to Bureau Veritas or Jinning in Kalgoorlie either by trusted contractors or by BTR personnel. Samples are bagged and collected routinely throughout the drill programs.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits or reviews have been conducted on sampling techniques and data. BTR developed procedures for sampling, and these are reviewed internally and adjusted as part of continuous improvement. Data is validated upon import into the externally managed Datashed system, and QAQC results are continuously monitored.

SECTION 2 REPORTING OF EXPLORATION RESULTS

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Fish gold deposit is located across two mining leases; M39/138, and M39/139 held 100% by BTR. • The Second Fortune Gold Mine is located across two granted mining leases M39/255 and M39/649 which are owned 100% by subsidiaries of Brightstar Resources Limited and are held in good standing with no known impediments. Warriedar Resources Ltd (formerly known as Anova Metals Ltd) holds a 1.5% net smelter royalty over the tenement after 75,000 oz is produced. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Fish and Lord Byron deposits have been explored by various parties since WMC first acquired the tenure in 1983 and discovered the Fish deposit in 1987. The tenements were acquired by SOG in 1994, Anglo in 2001, Crescent in 2005, Focus in 2013, BCM in 2020, and BTR in mid-2024. Each company completed drill programs, and in the case of Crescent, numerous Mineral Resource updates. Crescent mined the Lord Byron deposit via two open pits from February to May 2012 and mined the Fish deposit as an open pit from October 2010 to August 2012. During 2020, Blue Cap Mining completed a further cutback at Lord Byron consisting of supergene and oxide material sold to AngloGold Ashanti for processing at the Sunrise Dam Gold Mine. • At Second Fortune, previous exploration drilling has been conducted by various owners since 1984: National Resource Exploration (NRE), MV Foster and Associates (MVF), Golden Fortune Mining NL (GFM), Goldfields Exploration Pty Ltd (Goldfields), and Anova Metals Australia Pty Ltd (formerly Exterra Resources). The Second Fortune Mine, previously known as Mess Fury, was mined during numerous periods of activity probably as early as 1907. The deposit was mined as an open pit between 1980-1982

Criteria	JORC Code explanation	Commentary
		by Mr Eugene Grenich and then as an underground operation from 1985 by Golden Fortune Mining, Exterra, and Linden Gold.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Jasper Hills deposits are located within the Irwin Hills area that consists of a small, layered greenstone belt surrounded by predominantly granitic rocks of the Yilgarn Block. The layered succession consists of metamorphosed mafic, ultramafic and sedimentary rocks with minor pyroclastic rocks. The sequence is thought to face east forming the eastern limb of the Elora Anticline. A regional NNW-SSE trending steeply east dipping schistosity has developed, and major faults also follow this trend. Metamorphic grades range from greenschist to amphibolite facies with higher grades at the edges of the greenstone with granitoid plutons. Much of the project area has extensive aeolian and alluvial cover and outcrop is poor. The Lord Byron deposit is hosted within a thick sequence of amphibolite and interbedded chert/BIF. Specific zones of mineralisation have been defined; supergene in the south, the main NW trending shear hosted lodes, and multiple BIF hosted lodes through the north and south. The Fish deposit is an orogenic style Archaean lode gold deposit hosted by a series of narrow quartz-magnetite-amphibole BIFs with coarse granoblastic texture, interbedded with amphibolite derived from basalt and dolerite. • The Second Fortune deposit lies at the southern end of the Laverton Tectonic Zone which lies on the eastern margin of the Norseman-Wiluna Belt. Gold mineralisation occurs within a north-to-northwest striking sequence of intermediate to felsic volcaniclastic rocks and subordinate sediments, intruded by irregular, narrow, tabular bodies of albite porphyry. Gold mineralisation is associated with an arcuate narrow quartz vein system (0.2m to 2m width) that has a strike of over 450 metres and dips steeply to the west. Within the vein there is locally abundant pyrite with wall rock alteration characterised by a thin selvedge of sericite and chlorite alteration providing a strong mineralisation vector.

Criteria	JORC Code explanation	Commentary

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Drilling at the deposits has been completed since 1975 using percussion and diamond drilling. This data has been used in Mineral resource estimates at the deposits. No exploration results are being reported.
		• In the opinion of BTR material drill results have been adequately reported previously to the market as required under the reporting requirements of the ASX listing rules. No information has been excluded.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Exploration results are not being reported. • No aggregation has been applied to the data. • Metal equivalent values are not being reported.
Relationship between mineralisation widths and 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').*	• Drill azimuth and dips are such that intersections are orthogonal to the expected orientation of mineralisation. • Exploration results are not being reported.

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate plans and sections showing mineralisation wireframes and drilling are included within the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Exploration results are not being reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other substantive exploration data relative to these results are available for this area.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Deeper surface and underground diamond drilling is being planned for CY2025 targeting depth extensions to both Fish and Second Fortune. • Diagrams highlighting the mineralisation interpretations and drilling at the deposits have been included in the body of the report.

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

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

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The BTR corporate geological database is located on a dedicated Microsoft SQL 2019 SP4 server managed by external consultants, Mitchell River Group based in Perth. The database itself utilises the Maxgeo Geoservices 'DataShed' architecture, and is a fully relational system, with strong validation, triggers and stored procedures, as well as a normalised system to store analysis data. The database itself is accessed and managed using the DataShed front end, whilst routine data capture and upload is managed using either excel spreadsheets or Maxgeo's LogChief data capture software. Logchief provides a data entry environment which applies most of the validation rules as they are directly within the master database, ensuring only correct and valid data can be input in the field. Data is synced to the master database directly from this software, and once data has been included, it can no longer be edited or removed by LogChief users. Only the database manager has permissions allowing for modification or deletion. • Data was loaded into Surpac Software and validation checks included collar positions with respect to topography, overlapping sample intervals, duplicate sample entries, and down hole survey deviations.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Mr G de la Mare is the Competent Person for the Fish and Second Fortune deposits and is a full-time employee of Brightstar but is yet to visit site. Mr de la Mare has relied upon the Second Fortune and Fish Site Technical teams for information.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• Confidence in the geological interpretation at Fish is high. The geological and mineralogical controls are well understood. The deposit was mined between 2010 and 2012 utilising a mechanised open pit method. Lode geometry is visible in the current pit wall and was well documented during the mining process. The truncation of the main lode at depth has been tested, and two

	• *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.*	offset lodes defined. • The geological and mineralogical controls at Second Fortune are well understood. The deposit is a very thin arcuate, near vertical, mineralised quartz vein with parallel subsidiary lodes which have been mined over three periods since 1941. • The mineralisation at each deposit was interpreted using drill hole data (RC chips and diamond core) drilled from surface, and at various open pit bench or underground locations. • At Jasper Hills, the current mineralisation interpretations are based on close spaced drilling completed since 1984 to 2024. At Fish, alternative lode orientations are not being considered for the main lode. The deeper offset lodes could be interpreted with slight strike changes dependant on drill interval selected although this would not alter the global grade and tonnage. These lodes have been intersected by recent BTR diamond drilling. • The Fish deposit has been modelled as early as 1986 by WMC and was mined by Crescent between 2010 to 2012. Mineralisation is mostly contained within BIF units that are visible and well logged by generations of geologists. The mining of the open pit to a depth of 100m confirmed the lode geology and geometry. Geological logging of drill samples has been used to define oxide, transitional and fresh material. Diamond and reverse circulation drilling samples were used in the final estimate however all available data was used in the geological assessment. • The current mineralisation interpretation at Second Fortune is considered the most robust and is confirmed by visual observation at various UG levels. The quartz vein is accessed by development drives at 20m levels and is observed in the face at 2m cuts. Mineralisation is contained within an arcuate quartz vein (and subsidiary lodes). The vein is modelled using geological logging and UG face observations. The main quartz vein is rarely un-mineralised, and the lode interpretation is based on geology rather than gold grade. • Existing mineralisation interpretations at Jasper Hills and Second Fortune were updated by Brightstar for the May 2025 Mineral Resource estimate. At

		Fish, Mineralisation wireframes are based on a 0.5g/t Au cut-off with no edge dilution and allowance for up to 2m downhole internal dilution. Mineralisation is hosted in BIF which generally strikes and dips at 030/80E in what is largely a linear and predictable fashion. This unit is described regionally as an interflow sediment with siliceous, sulphurous and magnetite banding in fresh rock samples. The various sulphides include pyrite, arsenopyrite, chalcopyrite, pentlandite and bornite. The main lode is conformable to barren fine-grained amphibolite located on both flanks. • The Au grade threshold was determined from statistical analysis of drill samples at the deposits. Existing geological and mineralisation domains completed by previous owners were updated using drill holes logs of lithology, alteration, quartz percentage, and weathering.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Fish resource area extends over a continuous strike length of 405m from 6,780,860mN to 6,781,265mN. The multiple mineralised lodes are confined within an EW extent of 215m from 511,250mE to 511,465mE. Mineralisation has been modelled from surface at 465mRL to a vertical depth 315m to 150mRL. • The Second Fortune mineralized lodes have been defined in an area that extends over a continuous strike length of 490m from 6,749,945mN to 6,750,435mN. The parallel quartz veins are confined within an EW extent of 40m from 445,190mE to 445,230mE. Mineralisation has been modelled from surface at 395mRL to a vertical depth 485m to -90mRL. A total of seven quartz lodes have been interpreted with true widths varying from 0.1m to 2.5m with an average of 0.3m.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	• Average block grades for the main lodes were estimated using the ordinary kriging (OK) interpolation method using parameters derived from modelled variograms. This interpolation technique is considered suitable as it allows the measured spatial continuity to be incorporated into the estimate and results in a degree of smoothing which is appropriate for the nature of the mineralisation. Smaller lodes at Jasper Hills and Second Fortune were estimated using the inverse distance squared (ID2) interpolation. The minor lodes defined by single drillholes were assigned the mean grade of the

		intercept composites within each domain. The deposits have been defined by regular spaced drill data and interpreted into relevant mineralisation domains. Variograms were modelled using Supervisor software, whilst Surpac software was used for the estimation. • Drill hole sample data was coded using mineralisation wireframes. Samples were composited to 1m at Fish. • Samples within the Second Fortune wireframes were not composited because single samples were taken across the veins which vary in width from 0.1m to 2m. Instead, an accumulation variable was calculated where the true thickness of the vein and the associated gold grade were multiplied to create a gram/m variable for estimation in both 2D and 3D. • Top-cuts were applied to high grade outliers by analysing log probability plots, histograms, and mean/variance plots using Supervisor software. • Mineralised interpretations used 0.5g/t (Fish) Au cut-offs and incorporated recent drilling completed by Brightstar during 2024. Second Fortune domains were based on lithology logging of quartz veins. Mineralisation wireframes were completed using Surpac software. • The extrapolation distance along strike from the end points was half the drill spacing, which generally resulted in extrapolation distances ranging from 5m to 50m. Down dip extents were generally half the up-dip distance of the previous mineralised intersection which resulted in extents ranging from 23m to 110m down dip. • Three passes were used in the estimation of Au, except for the main lode at Fish, which utilised four passes in conjunction with dynamic anisotropy. • The first pass search distances varied between 10m and 40m dependant on lode and deposit, and these were doubled for each successive pass. For the Jasper Hills and Second Fortune deposits, the minimum number of informing samples was set between 6 and 10 for the first pass and this was reduced to 6 or 4, and then 4 or 2 for successive passes. A constraint of 4 samples per hole was applied. Minor lodes at Jasper Hills, defined by single drill hole intercepts, were assigned the average grade of the intercept in each lode.

	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	• Numerous previous model estimates have been completed at the deposits and the current estimates utilise existing mineralised interpretations which have been adjusted to incorporate recent Brightstar drill results. At Jasper Hills, Inverse distance squared (ID2) and Nearest Neighbour (NN) interpolations were used to estimate Au grade for all domains as a check estimate of the reportable Au grade. • The Jasper Hills deposits have previously been mined via open pits. Second Fortune is currently being mined by Brightstar as an underground operation. The current models have been depleted for mining using the final end-of-pit surfaces and surveyed underground development and stopes. The mined grades are indicative to those being reported in the current estimates. • It is assumed that there will be no by-products recovered from the mining of the Au lodes. • No deleterious elements were estimated. • The drill spacing was used in conjunction with Quantitative Kriging Neighbourhood Analysis ("QKNA") to determine suitable block sizes and key interpolation parameters. The deposits have been well drilled from surface using predominantly historical RC and diamond methods. Diamond drilling has been completed from numerous underground locations at Second Fortune. • The Fish deposit has been well drilled from surface using predominantly historical RC and diamond methods. GC drilling was completed from 5 different bench levels during mining with spacings varying from 5m by 10m to 5m by 5m. Below the pit, recent drilling has resulted in irregular drill spacing (due to hole deviation within deep holes) resulting in a spacing of approximately 40m or less. • At Second Fortune, the surface drill holes have been completed on northing section lines at a nominal spacing of 30m with drill spacing on each section varying from 5m to 20m. Holes have been angled at -60° dip to the east. UG drilling has occurred from various locations and drill fans are designed to intersect the mineralized veins at nominal spacings of between 25m to 40m

	• *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	in areas requiring infill. UG development levels are at nominal 20m spacing and cuts are taken approximately at 2m with most faces sampled. • Drill spacing has been considered when selection block model cell sizes. • The parent block size at Fish was 10m NS by 2.5m EW by 5m vertical. A sub-cell size of 2.5m NS by 0.625m EW by 1.25m vertical. At Second Fortune the parent block size was set at 4m NS by 2m EW by 8m vertical with sub-blocking at 1m NS by 0.062m EW by 2m vertical. • An orientated 'ellipsoidal' search was used to select data and was based on parameters taken from the variogram models. Ellipse adjustments were made to honour lode geometry for the minor lodes. Dynamic anisotropy was used on the main lode at Fish. • Selective mining units were not modelled. The block size used in the Mineral Resource model was based on drill sample spacing and lode orientation, and the results of the KNA analysis. • No correlation analysis was performed. • Mineralisation was constrained by wireframes constructed using down hole assay results and associated lithological logging. Gold grade cut-offs were used to interpret mineralisation from surface. The cut-offs were based on statistical analyses of all samples at the deposits. Wireframes were used as hard boundaries. Weathering surfaces were generated from drill hole logging, and these were used to code regolith types. • To assist in the selection of appropriate top-cuts, log-probability plots, histograms, and mean/variance plots were generated. The data from the larger domains typically showed log-normal distributions. Distinct breaks on the log-probability curves and distinct outlier distributions on the histograms suggested that application of top-cuts was appropriate for some domains. • A three-step process was used to validate the models. A qualitative assessment was completed by slicing sections through the block model in positions coincident with drilling and observing estimated block grades against drill results. A quantitative assessment of the estimate was completed by comparing the average grades of the composite file input

		against the block model output for the mineralised domains. A trend analysis was completed by comparing the interpolated blocks to the sample composite data by generating swath plots along strike, across strike, and at various elevations across the lodes. A volume comparison between the mineralised wireframes and the block model representation of the lodes was also completed. The models report representative grade through the current interpreted lodes within the existing depleted zones.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis. No moisture values were reviewed.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• At Fish, the model has been reported at 1.6g/t Au beneath the existing pit. The reporting cut-off for material below this level represents UG potential. Preliminary UG designs generated by Brightstar use a 2g/t diluted Au cut-off for stope designs. • At Second Fortune, the Mineral Resource estimate has been reported at 2.5g/t Au. Mine design stopes are based on a final stope grade of greater than 2g/t (after factoring in 50% dilution) and a minimum stope width of 1.2m. The high-grade veins are currently being mined, and the entire vein is included within the stope designs.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The Fish deposit represents an UG opportunity. The main lode mineralisation occurs from surface and extends to a vertical depth of 190m with the deepest ore drive being located 165m vertically below surface. The deposit has been mined by open pit methods to a depth of roughly 100m from surface. The continuation of the lode at depth has been confirmed and the linear geometry, lode width, and estimated grade, support the potential for UG extraction. The Feasibility Study used a 5.5m-by-5.5m decline (portal from within the existing pit) developed to single level access entry to north-south striking ore drives that will be developed over 3 levels to planned dimensions of 4.5mH by 4.5mW using twin boom development jumbo drills. Extraction/production mining Levels are spaced 25m (floor to floor) with long hole stoping methods applied. Stope designs are variable in width with a minimum of 3m and up to 8m. Stope optimisation was

		completed by applying a 2.0 g/t cut-off on stope shapes with a minimum mining width of 1.2m and dilution skin of 0.4m total, for a minimum stoping width of 1.6m. During Design and scheduling an additional 20% waste dilution was applied to stopes. The Break-even Cut-off grade is 3.1g/t with the incremental Stope Only Cut-off Grade being as low as 1.6g/t. • The Second Fortune deposit is currently being mined and has reached a depth of 360m below surface. Single level access is used to develop drives that strike north-south along the main lode. These levels are at approximately 20m floor to floor spacing and are designed at 4m high by 3.5m wide. The vein is retained in the face along these drives with split firing occurring when required. Stopes are designed to a minimum width of 1.2m and 50% dilution is factored in to result in a final stope grade.
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.*	• During late 2024 Brightstar utilised external group Independent Metallurgical Operations (IMO) to review and conduct a gap analysis on the historical test work completed at the Jasper Hills Prospect (Lord Byron and Fish deposits). The historical reports date back to 2004 when Anglo owned the project, but most reports were produced between 2007 to 2011 when the project was owned by Crescent which mined the Fish and Lord Byron deposits via open pit methods. • Processing methodologies are expected to be conventional WA Goldfields CIL methods with high recoveries typical of this method. Jasper Hills ore is likely to go to one or two toll processing facilities within 100km of the deposits, with both facilities presently operational. • Limited metallurgical test work was completed at the deposit by Bemex in 2007, and AMMTEC in 2011. Results confirmed the amenability of the ore for processing via CIL methods. • At Second Fortune, limited test work was completed in 2013 by ALS Metallurgy on a single composite sample provided by Exterra. The report noted that gold fire assay result values varied from 23.4 g/t to 26.1 g/t. Variations in the duplicate gold assays indicated that coarse gold was present in the samples tested. Most of the samples had low levels of arsenic decreasing the possibility of ultra-refractory gold locked in solid solution

		with minerals such as arsenopyrite. Second Fortune mined ore is batch processed through Gwalia Mill. Reconciled campaigns processed from April 2021 to December 2023 show an average recovery of 96.7%.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The deposits have been mined in the recent past and existing waste dumps and ground disturbance are evident and will be utilised. • Fish has an 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. • The Second Fortune deposit is currently being mined and utilises existing mine infrastructure established by previous owners. • No environmental, permitting, legal, taxation, socio-economic, marketing or other relevant issues are known, that may affect the estimate.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density values applied at the Fish deposit have varied significantly between model iterations. It has been noted that BIF can be quite variable in density due to varying silica and magnetite content, and that weathering produces pronounced changes. The earliest recorded application of density based on a limited dataset determined using the water immersion method, was in 2004 by AngloGold Ashanti. Data was collected through re-logging of WMC holes and sampling core sticks of greater than 10cm from each metre of core. Density was assigned as global averages to different rock type and weathering profiles. CSA updated the Fish model in 2009 on behalf of Crescent. A density program was completed on 4 diamond drill holes using the immersion method. Samples were predominantly in waste basalt with only 15 samples within the mineralised lode. Brightstar completed 49 density measurements on diamond core samples all within fresh material, of which 31 occur within the mineralised lodes and 13 outside the modelled

		lodes. Density was assigned into the model into major rock type and regolith type. The current Fish UG mine design occurs in fresh material only. • Although samples have been used to determine density measurements at Second Fortune, the values applied to the model are assumed rather than determined. Exterra completed 114 bulk density determinations on mineralized diamond core samples using the Archimedes method (weighing samples dry and then immersed in water). The results returned an average of 2.78t/m^3. Ravensgate Consulting completed a Mineral Resource estimate for Exterra in 2012 and applied a value of 2.75t/m^3 to fresh material, 2.4t/m^3 to transitional, and 2.0t/m^3 for oxide. Cube Consulting and Linden used a value of 2.65t/m^3 for fresh material in the 2022/2023 models stating that this was based on the density determinations completed by Exterra. Brightstar has not been able to source the raw data collected by Exterra and therefore has applied the same values used by Cube. The remaining un-mined mineralisation at Second Fortune is entirely within fresh rock and a density of 2.65t/m^3 is representative of mineralised quartz veins.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012). • The Jasper Hills and Second Fortune deposits have been classified as Measured, Indicated and Inferred Mineral Resource based on a combination of quantitative and qualitative criteria which included geological continuity and confidence in volume models, data quality, sample spacing, lode continuity, and estimation parameters. • At Fish, the Measured category was assigned by BCM and has been retained for this estimate. It includes material within 10m beneath the current open pit where the lode is defined by close spaced GC drill data (generally 5m spaced holes on 10m sections) and the lode geometry is clearly defined. The Indicated portion of the Mineral Resource was defined across the remainder of lode 1 to the depth extent of the interpretation. This area is defined by irregularly spaced drill intersections that are generally between

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

		into these model updates. • An external audit of the Jasper Hills models was completed by Palaris Mining Consultants and no fatal flaws were noted.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Mineral Resources have been estimated with a moderate to high degree of confidence which has been reflected in the classification of Measured, Indicated, and Inferred categories. Most of the deposits have been mined previously by open pit and the controls on mineralisation are well understood. Data quality is generally good, and drill holes have detailed logs produced by qualified geologists. Accredited laboratories have been used to analyse drill samples and check the quality of results produced by the onsite laboratory. Brightstar drilling has confirmed the lode geometry and position and provide support to historical Au grades intersected at depth. • No formal confidence intervals have been derived by geostatistical or other means, however, the use of quantitative measures of estimation quality such as the kriging efficiency allow the Competent Person to be assured that appropriate levels of precision have been attained within the relevant resource confidence categories. • The Mineral Resource estimates report global estimates. • Crescent production data at the Fish deposit reported approximately 468,500t mined from the open pit at an average grade of 3.4g/t for 51,600oz. Significant dilution was recorded (up to 31%). Original estimated grade showed that grade steadily increased with depth from approximately 3g/t to 5g/t. The current BTR model reports 302,000t at 4.4g/t for 42,470oz within the mined pit. Crescent assigned variable densities to HG, LG, and MW material, and reported within bench design flitches. This could account for grade and tonne differences. Overall, the reconciled figures provide confidence in the current estimate. • At Second Fortune, production data is available since 2021 and records final stope CMS volumes and reconciled grade. Material is batched processed through third party processing facilities. To date, all mined material has occurred through levels that were based on the previous 2023 model. The

		current estimate replaces that model upon which lower-level stope designs were based. The current model reports similar tonnes and grade to previous models and will be used for mine planning beyond the current development level.

SECTION 4 ESTIMATION AND REPORTING OF ORE RESERVES

(*Criteria in this section apply to all succeeding sections*)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• All Mineral Resources were completed by Brightstar Resources Limited using Ordinary Kriging and formed the basis for estimation of the Ore Reserve. • The Mineral Resources Estimate is defined as the May 2025 ASX release (ASX announcement dated 19/05/2025 *Group Resource Update Underpins Future Mining*). • <u>Second Fortune:</u> Measured: 24kt @ 15.3g/t Au for 12koz Au Indicated: 34kt @ 13.7g/t Au for 15koz Au Inferred: 34kt @ 11.7g/t Au for 13koz Au • <u>Fish:</u> Measured: 25kt @ 5.4g/t Au for 4koz Au Indicated: 199kt @ 4.5g/t Au for 29koz Au Inferred: 153kt @ 3.2g/t Au for 16koz Au • Mineral Resources are Reported inclusive of Ore Reserves.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why*	• Second Fortune has been visited by Andrew Rich numerous times in the 4 year operating history. Mr Rich is the Competent Person for portions of this Ore Reserve pertaining to Second Fortune. During visits, representative diamond drill core for Second Fortune was inspected for areas within the proposed mining envelope. • The site was initially visited by Mr Anton von Wielligh in May 2024 and inspected historical workings and infrastructure. Mr. von Wielligh is the Competent Person for portions of this Ore Reserve estimate relating to the

		Fish Underground operations. During the site visit, representative diamond drill core for each of the deposits was inspected by Mr. von Wielligh with the Competent Person Geology and the site exploration geologist. The drill cores represented all the areas within the proposed mining envelopes.
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.*	• This Ore Reserve estimate is the maiden Ore Reserve for Brightstar Resources at the Laverton Gold Project. The mining costs used to determine the economic mining envelopes and convert Mineral Resources into Ore Reserves are based on mining costs specific to the locations considered. • The evaluation of the Ore Reserves is deemed sufficient for a Feasibility study level of accuracy. Technically achievable mine plans were developed for each mining location and determined to be economically viable following the application of appropriate Modifying Factors and practical mining programs. The costs and parameters used are based on existing realised costs and current or recent hard dollar contracts implemented for the project.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• Cut-off grade parameters were determined using realised costs from existing or recent project specific hard dollar contracts, as well as realised internal costs for BTR labour, plant and equipment. Ore haulage costs were based on contracts in place at the time. Processing costs were based on the existing Ore Purchase Agreement with Genesis Minerals and an assessment of realised costs to date and forward projections. Site general costs and administration overheads (G&A) were based on existing realised costs specific to the mining operations. Selling costs were based on standard State Royalties and existing third-party royalty agreements. Metallurgical process recoveries were based on recent demonstrated process plant performance or the most recent metallurgical test work. • Cut off grades for Second Fortune Underground Ore Reserves and the cut-off grade for Fish Underground Ore Reserves were based on a gold price of A$3,500/oz. • The cut-off grade allows for ore haulage, crusher loading, processing, site and G&A costs

		• The processing recovery applied to Second Fortune Underground was 94% and was based on historical performance. The processing recovery applied to Fish Underground was 94% and was based on recent metallurgical work. • Standard state royalties were included as well as a third-party royalty of 2.0% for Fish Underground. • The Break-even cut-off grade for the Second Fortune Underground was estimated to be 2.5 g/t. A cut-off grade of 1.5 g/t was applied to the underground development. The Second Fortune Underground Ore Reserve comprises approximately 15,529t at 3.36 g/t of development ore and estimates 60% to be via the split-firing method of extraction. • The Break-even cut-off grade for the Fish Underground is 3.1 g/t. A cut-off grade of 1.5 g/t was applied to the underground development. The Fish Underground Ore Reserve comprises approximately 175kt at 3.2 g/t. • The respective cut-off grades were applied to the diluted Mineral Resource for each project.
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 pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	**Underground Mining Factors and Assumptions** **Second Fortune Underground** • The mining method proposed for Second Fortune is narrow-vein long hole open stoping using uphole drilling techniques. This method has been successfully used for over four years of operating history at Second Fortune. The Decline design parameters are nominally 5.0m wide x 5.0m high with an average design gradient of 1:7 down. Ore development has been planned at 3.2m wide x 3.7m high. The average floor to floor distance between levels is 20 metres, with an average stope height of approximately 16.3 metres. • Operational Geotechs' geotechnical engineer conducted a geotechnical analysis to an appropriate level of detail along with quarterly underground inspections at Second Fortune. This forms the basis of stoping parameters and development ground support requirements. Stopes are approximately 30m long x 16m high within the stable envelope of the unsupported span determined from geotechnical analysis. Provision is made for full height rib pillars between stopes and sill pillars, which will be reevaluated upon stope

		performance. This provision equates to a recovery of 89%. An additional 5% ore loss was also provisioned for operating losses. The overall stope recovery is estimated to be 84%. • Split firing methods will be undertaken in the planned 3.2m by 3.7m wide ore drives to minimize dilution. It is estimated for the style of mineralisation (narrow vein), the average dilution for development (for the 60% where it is used) will reduce to the equivalent to developing a 1.6m wide drive. • Overall unit mining costs for the underground was estimated to be A$190/t ore. • Stopes were defined by applying a 2.0 g/t cut-off to the diluted Mineral Resource. The cut-off allows for ore drive development and stoping, as well as load and haul downstream processing and sales. • A minimum stope mining width of 1.2m was applied in the dilution modelling process, with a dilution skin then applied. • The stope dilution allows for a skin of 0.3 m on both hanging wall and footwall, which equates to a 55% waste dilution factor applied in Deswik Scheduler. • A cut off grade of 1.5g/t was applied to ore drive development on a cut by cut basis. This cut-off allows for ore haulage, processing and sales. Each stoping level was evaluated for waste development costs to ensure the combined production from the level was above economic hurdles. • Grade control will be conducted primarily via face sampling and underground diamond drilling. • Infrastructure required for the underground operations is already established at Second Fortune. This included a mining camp, offices, fuel farm, workshops, water storage, diesel generated power and conventional underground mine services. **Fish Underground** • The mining method proposed for Fish is narrow-vein long hole open stoping using up-hole drilling techniques. This method has been successfully and

		comprehensively implemented at similar styled deposits in the West Australian Goldfields region. The Decline design parameters are nominally 5.5m wide x 5.5m high with an average design gradient of 1:7 down. Ore development has been planned at 4.5m wide x 4.5m high. The average floor-to-floor distance between levels will be 25 metres, with an average stope height of approximately 18.5 metres. • Operational Geotech's and Resolve Mining Solutions geotechnical engineer conducted a geotechnical analysis to an appropriate level of detail. This forms the basis of stoping parameters and development ground support requirements. Stopes will be approximately 40m long x 20m high within the stable envelope of the unsupported span determined from geotechnical analysis. Full height rib pillars (11% of ore tonnes) and sill pillars (14% of ore tonnes) were designed in Deswik.CAD, which will be calibrated for ongoing stability based upon actual stope performance. An additional 5% ore loss was also allowed for operating losses. The overall stope mining recovery thus equates to 70%. • There are no known historical underground workings at Fish, with an existing open pit mined by Crescent Gold being used for portal access. • Ore drives will not be split-fired at Fish • Stope optimisation was done by applying a 2.0 g/t cut-off on stope shapes with a minimum mining width of 1.2m and dilution skin of 0.4m total, for a minimum stoping width of 1.6m. During Design and scheduling an additional 20% waste dilution was applied to stopes. The Break-even Cut-off grade is 3.1g/t with the incremental Stope Only Cut-off Grade being as low as 1.6g/t. • A cut off grade of 1.5 g/t was applied to ore drive development on a cut by cut basis. This cut-off allows for ore haulage, processing and sales. Each stoping level was evaluated for waste development costs to ensure the combined production from the level was above economic hurdles. • Grade control will be conducted primarily via face sampling and underground diamond drilling. • Infrastructure required for the underground operations is already

		established at Fish. This includes a mining camp, offices, fuel farm, workshops, water storage, diesel generated power and conventional underground mine services.
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?*	• The process for treating ore is conventional CIL with some gold recovered via gravity circuit. This is a standard gold processing flowsheet used throughout the industry for this style of mineralisation. • A process recovery of 94% was applied to Second Fortune Underground and Fish Underground based on recent metallurgical testing of samples taken from within the proposed mining envelope. • A process recovery of 94% was applied to Second Fortune Underground based on historical performance through the Genesis Laverton Mill • The process plant has a nominal throughput rate of 2.9 Mtpa based on a grind size of 150µm.
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.*	• All flora and fauna baseline studies have been completed for areas that may potentially be influenced by mining operations contemplated in this Ore Reserve estimate. No conservation significant taxa were identified as being at risk. • Searches of Indigenous and European State Heritage Registers have not identified any sites that require active management. • Potential environmental impacts will be risk managed as part of the DMIRS Mining Proposal. • Both historical and recent geochemical data indicate the majority of waste rock mass is non-acid forming. • Tailings from ore processing will be stored within the existing Tailings Storage Facility (TSF) at the Genesis Laverton processing facility. •

Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed*	• The majority of required infrastructure is already established and commissioned/operational. • The Second Fortune operation is currently serviced by an existing airstrip adjacent to the mine. The Fish operation is serviced by the Laverton commercial airstrip, approximately 100km from Fish.
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.*	• Initial capital has been fully expensed. Sustaining capital was allowed for in the financial analysis. • Mining and ore haulage costs were estimated from hard dollar contracts for the project current at the date of the Ore Reserve. • Power, diesel and accommodation costs were based on current realised costs. Staff costs were based on current employment contracts in place. • Processing operating costs were based on current performance and through the existing Ore Purchase Agreement with Genesis Minerals • Unit costs for haulage, processing and site overheads were estimated based on scheduled utilisation of process capacity using material above the economic cut off grade. • Fish Underground overheads and fixed costs applied to the Ore Reserve were factored based on proportion of total material movement over duration of the Ore Reserve case. • Second Fortune Underground overheads and fixed costs applied to the Ore Reserve were factored based on proportion of total material movement. • No deleterious elements have been identified or are expected. • All costs were quoted and compiled in Australian dollars. • The standard WA state government royalty for gold was allowed for. Third party royalties of 2.0% ad valorem were applied in the financial analysis for the Fish Underground only.
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 principal metals, minerals and co-products.*	• Revenue calculations were based on detailed mine plans and mining factors including provision for dilution and ore loss. • The gold metal price used for underground mine cut-off grade estimate was A$3,500/oz Au • A financial analysis was completed on A$3,500/oz Au before selling costs and is materially below the current spot price as of the date of this

		announcement. Price assumptions were based on consensus forecasting by recognised financial institutions with reference to the current spot price.
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.*	• There are no known major gold producers expecting to influence the global supply of gold over the period of the project. • Demand for gold is expected to be subject to usual global 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*	• The Ore Reserve estimate was validated using a financial model prepared to a budget level of accuracy for the purpose of project evaluation using realised costs to date and existing contract pricing. • All inputs from underground operations, processing, transportation and sustaining capital as well as contingencies have been scheduled and evaluated to generate a life of mine financial model. • Economic inputs have been sourced from operational budgets, contractors and BTR accounts for internal costs. • Unit costs for haulage, processing and site overheads were estimated based on process campaigns through Genesis' Laverton Processing plant • No discount rates were utilized given the status of the projects. • The NPV of the Project is positive at an assumed commodity price of A$3,500/oz and the Competent Persons are satisfied that the project economics retains a suitable margin of profitability based on the Ore Reserve assumptions
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• To the best of the Competent Persons knowledge all agreements are in place and current with all key stakeholders including traditional owner claimants.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:*	• A formal process to assess and mitigate naturally occurring risks has been undertaken prior to execution of each location. Currently, all naturally occurring risks have adequate control and mitigation.

	• *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• All proposed mining operations are contained within granted mining leases 100% owned by Brightstar Resources Limited • All approvals are in place for Second Fortune Underground which is currently producing. • The Native Vegetation Clearing Permit has been submitted and remains outstanding for approval at Fish. There are no adverse consequences should this not be approved. All other environmental management plans (e.g. Mining Proposals) have been approved by the regulator. • The High Voltage permit for Fish remains outstanding, with approval expected in June 2025
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).*	• The Proved and Probable Ore Reserves were based on that portion of the Measured and Indicated Mineral Resource respectively within the mine design that may be economically extracted and includes an allowance for dilution and ore loss. • The result appropriately reflects the Competent Person's view of the deposit and how it will be exploited. • All Measured Mineral Resources has been converted to Proved Ore Reserves. • There is no Inferred material within the Second Fortune or Fish Ore Reserves
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• The Fish Ore Reserve estimate, along with the mine design and life of mine plan, has been peer-reviewed internally by Brightstar Resources Ltd personnel and associated independent consultants. • The Second Fortune Ore Reserve estimate, along with the mine design and life of mine plan, has been peer-reviewed internally by Brightstar Resources Ltd personnel.
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*	• The design, schedule and financial model on which the Ore Reserve is based was completed to a feasibility level of accuracy for project evaluation purposes. Costs were taken from existing contracts, contractor budget quotations and internal realised costs reported from BTR accounts.

	to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Ore Reserve is a global estimate. • There is a degree of uncertainty associated with geological estimates. The Reserve classifications reflect the levels of geological confidence in the estimates. • There is a degree of uncertainty regarding estimates of impacts of natural phenomena including geotechnical assumptions, hydrological assumptions and the modifying mining factors, commensurate with the current status of the project. The Competent Person is satisfied that the analysis used to generate the modifying factors is appropriate, and that a suitable margin exists under current market conditions to allow for the Reserve estimate to remain economically viable despite reasonably foreseeable negative modifying factor results. • Unit costs for haulage, processing and site overheads were estimated based on campaigns of process plant capacity using material above the economic cut off grade. • There is a degree of uncertainty regarding estimates of commodity prices and exchange rates, however the Competent Person is satisfied that the assumptions used to determine the economic viability of the Ore Reserves are reasonable based on their source. • Where applicable parameters and modifying factors used were calibrated against actual operational data and reconciliations