



Brightstar Resources Limited 12.5% senior secured USD 120,000,000 bonds 2026/2030

Admission Document

This admission document (the "**Admission Document**") has been prepared by Brightstar Resources Limited (the "**Issuer**") in connection with listing of the bonds (the "**Bonds**") issued under the Issuer's 12.5% senior secured USD 120,000,000 bonds 2026/2030 with ISIN NO 0013698365 (the "**Bond Issue**").

The Bond Issue is guaranteed by:

- i. Linden Gold Alliance Pty Ltd, a company incorporated under the laws of Australia with company number 643 313 722,
- ii. Second Fortune Gold Pty Ltd, a company incorporated under the laws of Australia with company number 643 315 100,
- iii. Second Fortune Gold Project Pty Ltd, a company incorporated under the laws of Australia with company number 138 222 705,
- iv. Lord Byron Mining Pty Ltd, a company incorporated under the laws of Australia with company number 621 258 482,
- v. Menzies Operational and Mining Pty Ltd, a company incorporated under the laws of Australia with company number 635 676 470,
- vi. Kingwest Resources Pty Ltd, a company incorporated under the laws of Australia with company number 624 972 185,
- vii. Montague Gold Project Pty Ltd, a company incorporated under the laws of Australia with company number 679 535 516,
- viii. Alto Metals Pty Ltd, a company incorporated under the laws of Australia with company number 159 819 173,
- ix. Sandstone Exploration Pty Ltd, a company incorporated under the laws of Australia with company number 600 494 451,
- x. Sandstone Operations Pty Ltd, a company incorporated under the laws of Australia with company number 611 811 280,
- xi. Aurumin Limited, a company incorporated under the laws of Australia with company number 639 427 099,
- xii. Aurumin Australia Pty Ltd, a company incorporated under the laws of Australia with company number 639 573 390,
- xiii. Aurumin Sandstone Pty Ltd, a company incorporated under the laws of Australia with company number 656 865 226,
- xiv. Aurumin Gidgee Pty Ltd, a company incorporated under the laws of Australia with company number 656 865 066,

each referred to as a "**Guarantor**" and collectively the "**Guarantors**".

This Admission Document does not constitute a prospectus under the Prospectus Regulation (Regulation (EU) 2017/1129) or the Norwegian Securities Trading Act of 29 June 2007 no. 75 (together with ancillary rules and regulations, the "**Prospectus Regulations**"), and has not been prepared to comply with the Prospectus Regulations. This Admission Document has been inspected by Euronext ABM as part of the Euronext ABM listing process, but has not been reviewed by or approved by the Norwegian Financial Supervisory Authority or any other public authority.

This Admission Document has been prepared solely for information purposes in connection with listing of the Bonds on the Euronext ABM, a list of registered bonds operated by Oslo Børs ASA and for which Oslo Børs ASA determines the rules (the "**ABM Rules**") in consultation with market participants. The Admission Document does not constitute or form part of any offer or other solicitation to subscribe for or purchase any bonds or other securities, and is not intended to form the basis of any investment decision.

Distribution of this Admission Document may be restricted by local securities legislation and failure to comply with these restrictions may violate applicable securities legislation. Persons who become in possession of this Admission Document may be required to inform themselves about, and to observe, all such restrictions.

Neither the Issuer, the Guarantors nor any of their Affiliates (as defined in the bond terms attached hereto) shall be held responsible or liable for any violation of such restrictions by recipients of this Admission Document.

THE BONDS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**US SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION IN THE UNITED STATES. ACCORDINGLY, THE BONDS MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A "US PERSON" EXCEPT IN TRANSACTIONS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS.

The information included in this Admission Document is as of the date hereof. Any publication or distribution of this Admission Document subsequent to such date shall not be taken as a representation that the information included herein is still correct and accurate.

This Admission Document is subject to Norwegian law. Any dispute arising in respect of this Admission Document is subject to the exclusive jurisdiction of Norwegian courts, with Oslo District Court (*No. Oslo tingrett*) as legal venue.

RESPONSIBILITY STATEMENT

This admission document is dated 13 April 2026 and has been prepared by the Issuer in connection with the listing of the Bonds on Euronext ABM. The person responsible for the information given in this Admission Document is as follows:

Brightstar Resources Limited

C/O Mairead Finn

Level 2/36 Rowland St, Subiaco WA 6008, Australia

The Issuer confirm that to the best of its knowledge the information contained in this Admission Document is in accordance with the facts and the document contains no omission likely to affect its import.

14 April 2026

Brightstar Resources Limited

Mairead Finn

Name: Mairead Finn

Title: Legal Counsel

APPENDIX 1 – FINANCIAL STATEMENTS

1. The annual financial statements of Brightstar Resources Limited for the period ended 30 June 2025
2. The interim report for the quarter ended 31 December 2025

Annual Report
30 June 2025



BRIGHTSTAR
RESOURCES LIMITED

ABN: 44 100 727 491



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CORPORATE DIRECTORY

Brightstar Resources Limited

ABN 44 100 727 491

Incorporated in Australia

DIRECTORS

Mr Richard Crookes	Non-Executive Chairman
Mr Alexander Rovira	Managing Director
Mr Andrew Rich	Executive Director - Operations
Mr Jonathan Downes	Non-Executive Director
Mr Ashley Fraser	Non-Executive Director

COMPANY SECRETARY

Mr Benjamin Smith	Company Secretary
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PRINCIPAL REGISTERED OFFICE IN AUSTRALIA

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SHARE REGISTER

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Telephone: +61 8 9323 2000

Facsimile: +61 8 9323 2033

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Level 11, 12-14 The Esplanade

Perth WA 6000

ASX CODE

BTR

CHAIRMAN'S LETTER TO SHAREHOLDERS

Dear Shareholders,

I am pleased to present to you the Annual Report for the financial year ending June 30, 2025. This year has been a transformative period for Brightstar Resources Limited, building on corporate and operational initiatives we commenced in 2024, and marked by significant achievements and strategic advancements across our key projects.

Operational Highlights

Brightstar has made substantial progress in its operations, particularly within the Laverton Gold Project. The execution of the Ore Purchase Agreement with Genesis Minerals Limited has enabled Brightstar to sell up to 500,000 tonnes of ore from the Laverton Hub, driving production growth, generating significant revenue and enhancing our financial stability. The recommencement of production activities at the Second Fortune underground mine and the completion of two processing campaigns through Genesis' Laverton Mill have resulted in the sale of 8.15kt of ore, yielding 7,826 ounces of recovered gold.

The safe delivery of the Fish mine development and the commencement of haulage to Genesis' Laverton Mill on schedule and budget further underscore our commitment to growth and increased gold production, as we advance towards our 200,000 oz per annum production target. Additionally, the delivery of the Laverton and Menzies Gold Projects Definitive Feasibility Study has demonstrated robust financial metrics, with an NPV₈ of \$316 million and an IRR of 73% at the spot gold price scenario. The execution of a Memorandum of Understanding with Paddington Gold Pty Ltd to advance towards a binding ore sale agreement for up to 2.0Mt of ore from the Menzies Gold Project is another significant milestone that seeks to unlock the value within the Menzies Hub.

The Board is particularly proud of Brightstar's excellent operating safety record. With a strong focus on producing gold without harming our employees or the environment, we have achieved a commendable record of over 1,700 days LTI free across the Group.

Strategic Acquisitions and Partnerships

Two strategic acquisitions completed during the year, the Montague East Gold Project from Gateway Mining Limited and Alto Metals Limited, have consolidated our position in high-grade goldfields with substantial potential for organic growth. The JORC Mineral Resource base grew to over 3Moz Au @ 1.5g/t Au on granted mining leases, as a result of these deals.

After the end of the financial year, Brightstar announced an important transaction that truly consolidates our strategic intent for the Sandstone Hub. The Company entered into a Scheme Implementation Deed with Aurumin Limited, under which Brightstar aims to acquire 100% of Aurumin's issued capital by way of a Scheme of Arrangement. At the time of announcing the transaction, the Scheme Consideration implies an undiluted equity value for Aurumin of \$60 million and an enterprise value per Mineral Resource of \$62/oz based on Aurumin's 0.95Moz @ 1.5g/t Au Mineral Resource. This transaction remains subject to shareholder approval, but once completed, will consolidate one of the most attractive districts in the WA Goldfields for a potential substantial new, standalone production facility.

Financial Strength

Brightstar has strengthened its financial position through the execution of a US\$11.5 million revolving debt facility with Ocean Partners Australia Pty Ltd. This facility will support our production growth in the Laverton Hub. Additionally, equity capital raisings totalling \$54 million have been completed during the year and a further \$50 million post year-end, providing the necessary funds to drive our exploration programs and production growth.

Exploration and Resource Development

Our significant year-round drilling program has yielded impressive results, with a total of 595 surface holes and 39 underground diamond holes drilled. The establishment of Maiden Ore Reserves for the Second Fortune and Fish underground mines underpins our current production for FY26. Our exploration efforts are a combination of resource growth and infill definition to improve the size and confidence of our published mineral resources. I commend our very bright and ever-growing, exploration team for their continued efforts. Our team is well equipped to make new discoveries, which are the lifeblood of our industry.

Corporate Governance

The Board strives for continuous improvement in all areas of corporate governance to ensure we deliver better transparency, accountability, and value creation for shareholders. Our efforts are well endorsed by the management team, as reflected in our solid strategic decisions and operational transparency over the past year.

In conclusion, I would like to extend my gratitude to our dedicated management team, directors, and shareholders for their unwavering support. We acknowledge recent share price weakness as painful to stakeholders but aim to reassure you that we are all working extremely hard to address this and unlock the true value of our assets. We have a wonderful opportunity to grow an exciting mid-tier gold mining company and to deliver long-term shareholder value.

Sincerely,



Richard Crookes
Chairman
Brightstar Resources Limited
12 September 2025

DIRECTORS' REPORT

The Directors present their report together with the financial report of the consolidated entity consisting of Brightstar Resources Limited ("BTR", "Brightstar" or "Company") and its controlled entities (the Group) for the financial year ended 30 June 2025, and independent audit report thereon.

DIRECTORS

The names of directors who held office during or since the end of the year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated. The following information is current at the date of this report:

Name, qualifications and independence status	Experience, special responsibilities and other directorships
<p>Mr Richard Crookes BSc (Geology), Grad Dip Applied Finance, MAusIMM, FFINSIA and MAICD Non-Executive Chairman Appointed 31 May 2024</p>	<p>Mr Crookes has over 35 years' experience in the resources and investments industries. He is a geologist by training having previously worked as the Chief Geologist and Mining Manager of Ernest Henry Mining in Australia.</p> <p>Mr Crookes is Managing Partner of Lionhead Resources (a Critical Minerals Investment Fund) and formerly an Investment Director at EMR Capital. Prior to that he was an Executive Director in Macquarie Bank's Metals Energy Capital (MEC) division where he managed all aspects of the bank's principal investments in mining and metals companies.</p> <p>Other current ASX directorships: Black Rock Mining Ltd (since October 2017); and Vital Metals Ltd (since August 2022)</p> <p>Former ASX directorships in the last three years: Lithium Power International Ltd (November 2018 - March 2024)</p> <p>Special Responsibilities: Member of Remuneration and Nomination Committee Member of Audit and Risk Committee</p>
<p>Mr Alexander Rovira BSc (Geology), BCom (CorpFin) GradDipAppFin Managing Director Appointed 12 January 2023</p>	<p>Mr Rovira is an experienced corporate finance and geology professional. Prior to joining the Company Mr Rovira worked as an investment banker for nine years, focusing on the metals and mining sector.</p> <p>Other current ASX directorships: None Former ASX directorships in the last three years: None</p>
<p>Mr Andrew Rich B. Eng (Mining) Executive Director - Operations Appointed 31 May 2024</p>	<p>Mr Rich was the Managing Director of Linden Gold Alliance Limited (Linden) leading Linden's business across mining and corporate functions. He has over 15 years' experience as a mining engineer and underground manager across gold and nickel. He successfully led the delivery of three underground mining projects through construction into production at Westgold Resources Ltd, Ramelius Resources Ltd and Linden.</p> <p>Other current ASX directorships: Javelin Minerals Limited (since 6 August 2024) Former ASX directorships in the last three years: None</p>

DIRECTORS' REPORT

<p>Mr Jonathan Downes BSc (Geology), MAIG Non-Executive Director Appointed 26 May 2023</p>	<p>Mr Downes has over 25 years' experience in the minerals industry and has worked in various geological and corporate capacities. Experienced with nickel, gold and base metals, he has also been intimately involved with the exploration process, development through to production.</p> <p>Other current ASX directorships: Kaiser Reef Limited (since September 2019); and Cazaly Resources Ltd (since November 2021)</p> <p>Former ASX directorships in the last three years: Corazon Mining Limited (April 2006 - September 2023)</p> <p>Special Responsibilities: Chair of Remuneration and Nomination Committee Chair of Audit and Risk Committee</p>
<p>Mr Ashley Fraser B. Eng (Mining) Non-Executive Director Appointed 31 May 2024</p>	<p>Mr Fraser is an experienced mining and heavy industries executive with over 30 years of mining engineering, operational and executive experience in gold, copper, manganese and coal. He was the Executive Chairman of Linden and founder of Orionstone Holdings Limited (now Emeco Holdings Limited) and Blue Cap Mining (mining services and development company) and Blue Capital Equities Pty Ltd as trustee for Blue Capital Trust No.2 (resources and private equity fund).</p> <p>Other current ASX directorships: None</p> <p>Former ASX directorships in the last three years: None</p> <p>Special Responsibilities: Member of Remuneration and Nomination Committee Member of Audit and Risk Committee</p>

DIRECTORS' REPORT

COMPANY SECRETARY

Benjamin Smith

Company Secretary

Mr Smith is a Chartered Accountant and has over ten years' experience in finance, accounting and corporate advisory. His experience includes three years at BHP's Nickel West, and five years auditing ASX listed companies prior to that. More recently he is serving as Company Secretary for ASX listed company Rubix Resources Limited and Estrella Resources Limited.

DIRECTORS' MEETINGS

On 27 June 2025 the Company formed two sub-committees – the Audit and Risk Committee and the Remuneration and Nomination Committee (Committees). Both Committees consist of solely Non-Executive Directors. All Directors (including the Managing Director and Executive Director – Operations), whether a member or not, have a standing invitation to all Board Committee meetings. The first meeting of the Audit and Risk Committee took place during the financial year ending 30 June 2026.

The number of Board and Committee meetings attended by each Director of the Company during the financial year are:

Director	Board		Remuneration and Nomination Committee (RNC)	
	Meetings attended	Eligible to attend	Meetings attended	Eligible to attend
Richard Crookes	15	15	1	1
Alex Rovira	15	15	-	-
Andrew Rich	15	15	-	-
Jonathan Downes	13	15	1	1
Ashley Fraser	15	15	1	1
Matthew Bowles	1	1	-	-

PRINCIPAL ACTIVITIES

The principal activities of the Group during the financial year were mineral exploration, mining operations, mine development and the sale of gold in Western Australia.

DIRECTORS' REPORT

REVIEW OF OPERATIONS

Brightstar is the 100% owner of the Laverton Gold Project (**Laverton Hub**), and the Menzies Gold Project (**Menzies Hub**) and the Sandstone Project (**Sandstone Hub**) which cover several mining and exploration projects within the Hubs.

KEY HIGHLIGHTS

- Execution of Ore Purchase Agreement (**OPA**) with Genesis Minerals Limited¹ (**Genesis**) enabling Brightstar to sell up to 500,000 tonnes of ore sourced from its Laverton Hub over the course of CY25 and Q1 CY26 to Genesis' processing plant in Laverton (**Laverton Mill**).
- Sale of 8.15kt of ore at 3.15g/t Au for 7,826 ounces of recovered gold following re-commencement of production activities at the Second Fortune underground mine during December 2024 and completion of two processing campaigns through the Laverton Mill.
- Completion of the Fish mine development during H2FY25 with haulage to Genesis' Laverton Mill commencing in early July 2026.
- Delivery of the Laverton and Menzies Gold Projects Definitive Feasibility Study², which comprises an initial mine 6.4Mt @ 1.81g/t Au for 338,528oz recovered over approximately five years with undiscounted pre-tax cash flows of \$461 million, a NPV₈ of \$316 million and IRR of 73% at the spot gold price scenario (A\$5,000/oz).
- Execution of a Memorandum of Understanding³ with Paddington Gold Pty Ltd to advance towards a binding ore sale agreement for up to 2.0Mt of ore to be delivered from the Menzies Gold Project from 1HCY26 for a period of up to 2.5 years.
- Successful completion of the acquisition of the Montague East Gold Project from Gateway Mining Limited and the acquisition of Alto Metals Limited by way of a Scheme of Arrangement (together, the **Sandstone Transactions**),^{4,5,6} consolidating a high-grade goldfield with substantial potential for organic growth and resulting in the Company's resource base growing to over 3Moz at 1.5g/t Au on granted mining leases.
- Significant progression of merger discussions⁷ with Aurumin Limited to further consolidate the Sandstone Hub.
- Execution of a US\$11.5 million revolving debt facility⁸ with Ocean Partners Australia Pty Ltd to strengthen the balance sheet and support production growth in the Laverton Hub.
- Capital raisings totalling \$54 million (before costs)^{1,9} completed during the reporting period to sophisticated and institutional investors to fund production growth and comprehensive exploration programs.
- Completion of an aggressive drilling program across the Company's portfolio in support of exploration and study workstreams, with a total of 595 surface holes for 80,225m drilled along with a further 39 underground diamond holes drilled at the Second Fortune mine for 4,507m.
- Establishment of Maiden Ore Reserves¹⁰ for the Second Fortune and Fish underground mines (Second Fortune: 52kt @ 3.36g/t Au for 6koz Au and Fish: 175kt @ 3.23g/t Au for 18koz) underpinning production for FY26 under the Ore Purchase Agreement with Genesis and upgrades to Mineral Resource Estimates¹¹.

DIRECTORS' REPORT

OPERATIONS

During FY25, Brightstar delivered first production from multiple ore sources in the Laverton Hub, highlighted by steady output from the Second Fortune underground mine and development ore from Brightstar's second underground mine, Fish.

Safety

Brightstar has maintained an excellent safety record with no Lost Time Injuries (**LTIs**) in 1,733 days to 30 June 2025. This record has been achieved across the business, including the construction of the new Fish underground mine. Significant work has been achieved in areas of setting the business up to function as an owner-operator, with Brightstar having its own safety systems and procedures.

Second Fortune Gold Mine

Following completion of the merger with Linden Gold Alliance Limited (**Linden**) in July 2025, the Company undertook activities to integrate Linden operations into the wider Brightstar Group.

In H1FY25, Second Fortune temporarily ceased production activities and undertook a 'development' only approach to the mine, in order to establish an advanced development front with the aim of recommencing sustainable production later in the year as well as the completion of surface and underground drilling campaigns to improve ore body confidence and assist mine planning activities.

In December 2024, Brightstar signed an OPA with Genesis for the provision of up to 500kt of ore from the Second Fortune and Fish mines to be processed through Genesis' restarted Laverton Mill. This new agreement facilitated the recommencement of production activities in December 2024 at Second Fortune, with the mine ramping up to steady state production in March 2025. Brightstar made capital investments into mobile plant and infrastructure to position the mine for sustained production, maintaining its commitment to an owner-operator mine.

Brightstar completed surface and underground diamond drilling programs during FY25 which enabled a Mineral Resource update and the declaration of a Maiden Ore Reserve for Second Fortune released in June 2025.

Run-of-mine (**ROM**) stockpiles at 30 June 2025 totalled 1.5kt @ 3.40g/t Au for 153 ounces.

Jasper Hills – Fish Underground Mine (Development Project)

The Fish Mine, part of the Laverton Hub, was acquired by Brightstar as part of the Linden acquisition. On completion of the transaction in July 2024, Brightstar advanced the project rapidly, from the resource development stage through to declaration of an Ore Reserve, mine approvals and subsequently the commencement of mining activities in 2HFY25.

The ore from this project is delivered into the OPA with Genesis, alongside the production from Second Fortune.

Construction of the project began in February 2025, with development of the camp and surface infrastructure to support the underground mining operation. The underground portal was excavated in April 2025, followed by first ore intersection in June 2025. Development has advanced rapidly, ahead of schedule and below budget. Two underground diamond drill platforms were developed ahead of planned underground diamond drilling to commence in FY26, with the aim of improving the mine life, Mineral Resources and potential increases to the Ore Reserve.

The mine operates on an owner-operator basis, with equipment and personnel supplied by Brightstar.

DIRECTORS' REPORT

STUDIES

Menzies and Laverton Definitive Feasibility Study

During the reporting period, Brightstar delivered the Laverton and Menzies Gold Projects Definitive Feasibility Study (**DFS**), which comprises an initial mine production target of approximately 6.4Mt @ 1.81g/t Au for 338,528oz recovered over approximately five years.

Key metrics include **undiscounted pre-tax cash flows of \$461 million, NPV₈ of \$316 million and IRR of 73% at spot gold price scenario (A\$5,000/oz)** with an average production profile of ~70koz per annum over five years and strong potential to increase mine life with continued exploration of existing Mineral Resources.

As part of the DFS, Maiden Open Pit Ore Reserves were declared at the Lady Shenton (Menzies), Lord Byron and Cork Tree Well (Laverton) deposits which set a strong platform for growth and complemented the released underground Ore Reserves for Second Fortune and Fish.

In parallel with the DFS, a Memorandum of Understanding (**MoU**) was executed with Paddington Gold Pty Ltd (**Paddington**), owner of the Paddington Processing Plant located north of Kalgoorlie and ~100km south of the Menzies Gold Project. The MoU provides a framework for Brightstar and Paddington to advance towards a binding ore sale agreement for up to 2.0Mt of ore to be delivered from the Menzies Gold Project from H1CY26 for a period of up to 2.5 years. Subject to the completion of a binding Ore Sale Agreement and Board approval, Brightstar is targeting commencement of mining operations at Menzies in H1CY26.

The Study provides justification that the development of the Menzies and Laverton Gold Projects is a commercially viable stand-alone mining operation and accordingly the Board of Brightstar Resources Limited has approved progression of the Projects through final permitting and financing towards final investment decision (**FID**).

FID is targeted to be formally declared in FY26 following finalisation of funding and final operational permits.

The Study considers the sequential mining of a number of deposits across the Menzies and Laverton Gold Projects summarised below.

Open Pit Mining:

- Lady Shenton (Menzies)
- Together with ancillary deposits proximal to Lady Shenton which includes Link Zone, Lady Harriet and Aspacia deposits to support a +5 year open pit mining production profile at Menzies
- Lord Byron and Cork Tree Well (Laverton)

Underground Mining:

- Yunndaga (Menzies)
- Alpha (Laverton)

The total estimated net revenue for the project is estimated as A\$1.7 billion using a gold price of A\$5,000/oz fixed for the life of the project. C1 costs for the project were estimated as \$808 million with total operating unit C1 cash costs of A\$2,388/oz produced. All-in Sustaining Costs were estimated as \$1,012 million with unit AISC of A\$2,991/oz.

The estimated net free cash flow produced is approximately \$461 million over a five-year production period.

The mining material included within the life of mine plan contemplated in the Study are comprised of 70% in the Measured or Indicated Mineral Resources category, and 30% classified as Inferred Mineral Resources.

Processing of Menzies open pit mined material is proposed to be via third party processing facilities in the Kalgoorlie-Leonora region, with all other mining operations, including the Yunndaga underground in Menzies, proposed to be processed through a new 1Mtpa CIL Brightstar Processing Plant in Laverton. Optionality remains for select deposits to be treated through regional third-party mills in the Goldfields district which presents as a monetisation option for Brightstar.

DIRECTORS' REPORT

Table 1: DFS Summary Physicals

Project Year	Unit	FY26	FY27	FY28	FY29	FY30	Total
Open Pit							
Lady Shenton (Menzies)	kt	39	827	750	-	-	1,615
	g/t Au	1.4	1.7	1.7	-	-	1.7
	koz	2	45	41	-	-	88
Ancillary Menzies Pits (Menzies)	kt	-	-	106	427	-	533
	g/t Au	-	-	1.2	1.8	-	1.7
	koz	-	-	4	25	-	29
Lord Byron (Laverton)	kt	-	314	1,045	216	-	1,575
	g/t Au	-	1.1	1.4	1.7	-	1.4
	koz	-	11	48	12	-	71
Cork Tree Well (Laverton)	kt	-	-	-	427	1,000	1,427
	g/t Au	-	-	-	1.7	1.7	1.7
	koz	-	-	-	23	55	78
Total Open Pits	kt	39	1,141	1,900	1,070	1,000	5,150
	g/t Au	1.4	1.5	1.5	1.8	1.7	1.6
	koz	2	57	93	61	55	267
Underground							
Yunndaga (Menzies)	kt	-	130	333	152	-	615
	g/t Au	-	2.5	2.7	2.5	-	2.6
	koz	-	10	29	12	-	51
Alpha (Laverton)	kt	-	-	-	236	340	576
	g/t Au	-	-	-	2.1	2.9	2.6
	koz	-	-	-	16	32	48
Total Underground	kt	-	130	333	388	340	1,191
	g/t Au	-	2.5	2.7	2.2	2.9	2.6
	koz	-	10	29	28	32	99
Consolidated							
Consolidated Total	kt	39	1,271	2,233	1,458	1,340	6,341
	g/t Au	1.4	1.6	1.7	1.9	2.0	1.8
	koz	2	67	122	88	87	366

Note 1: some rounding discrepancies may occur

Production Target

Total payable metal produced over the life of the Project is forecast to be approximately 339koz. Of the Mineral Resources scheduled for extraction in the Study, approximately 70% are classified as Measured or Indicated and 30% as Inferred over the five year life of mine. Of the production target plan outlined in the Study, approximately 62% of the gold produced will come from currently defined Ore Reserves.

Payback of all pre-production capital costs is expected to occur one year after commissioning of the Brightstar processing plant.

DIRECTORS' REPORT

The Menzies and Laverton Gold Projects have been mined successfully over multiple mining campaigns across the two project areas. Recent examples include current mining at the Fish and Second Fortune underground mines, along with the successful Selkirk mining campaign at Menzies in 2023/24¹⁶. As such, the Company therefore considers the Menzies and Laverton Gold Projects to be mature projects with a proven history which increases the confidence of converting additional Mineral Resources into Ore Reserves.

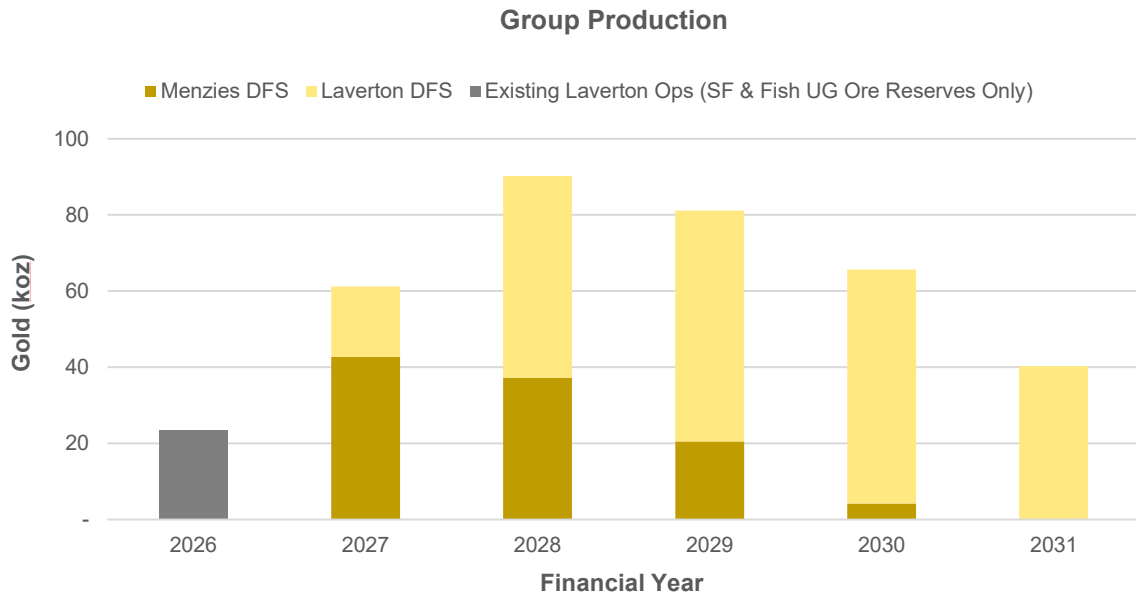


Figure 1: Annual Production by Project Area

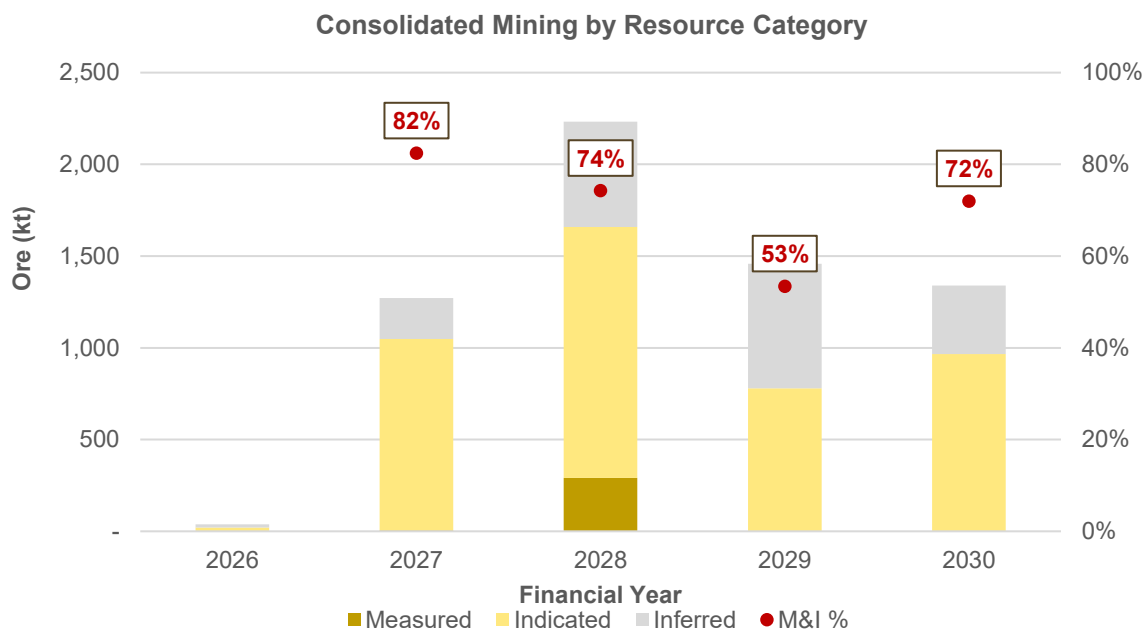


Figure 2: Annual DFS Mined Production by Resource Category

DIRECTORS' REPORT

Production - Path to TARGET200

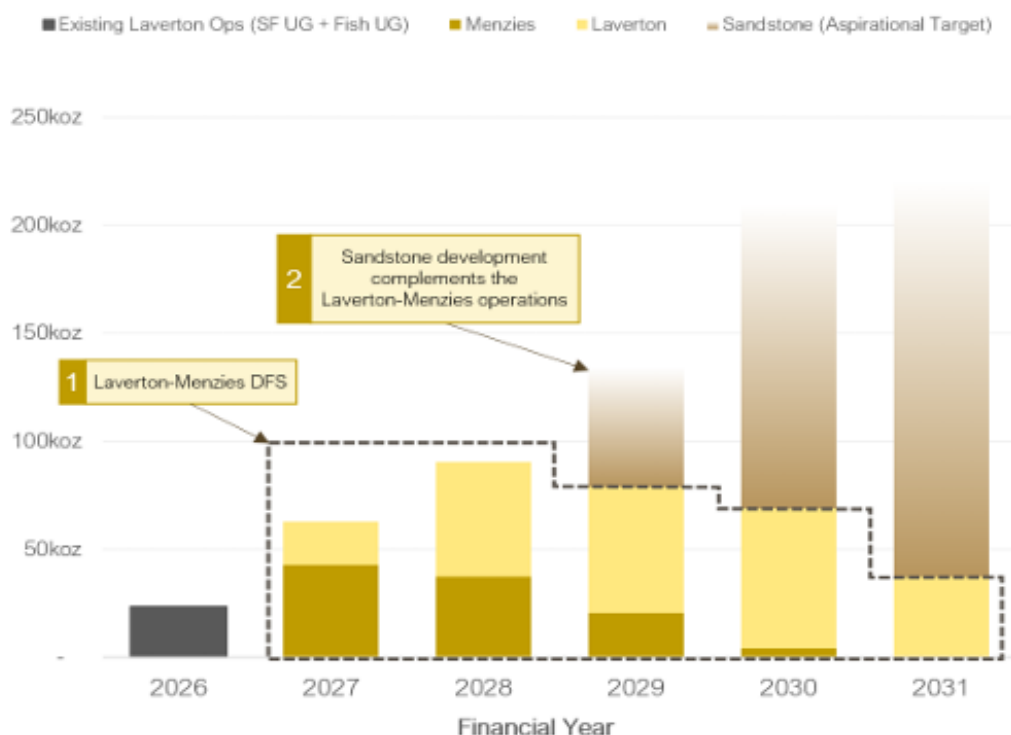


Figure 3: Production Outlook Inclusive of Aspirational Target for Sandstone Gold Project

Sandstone Pre-Feasibility Study

In parallel with the Menzies and Laverton DFS, Brightstar commenced preparatory works for the Sandstone Pre-Feasibility Study, which included early engagement with a range of suppliers and consultants together with collection of material for metallurgical testwork.

EXPLORATION

During the year, Brightstar drilled a total of 595 surface holes for 80,225m comprised of 574 RC holes for 77,316m and 21 diamond holes for 2,909m drilled. In addition, a further 39 underground diamond holes were drilled at Second Fortune from dedicated drill platforms for 4,507m targeting grade control and extensional targets at depth below the current mining fronts at Second Fortune.

A summary of each project area is provided below with additional information available from quarterly reports and Brightstar's ASX releases as applicable. Best intercepts at each deposit include the following:

Menzies Hub

- **Lady Shenton System – Pericles Deposit** (Surface RC)¹²
 - LSRC24014: 4m @ 22.4g/t Au from 74m, including 1m @ 80.4g/t Au from 75m
- **Yunndaga** (Surface RC)¹⁴
 - YNRC25022: 16m @ 8.03g/t Au from 220m, including 1m @ 33.6g/t Au from 222m, and 4m @ 13.5g/t Au from 228m

DIRECTORS' REPORT

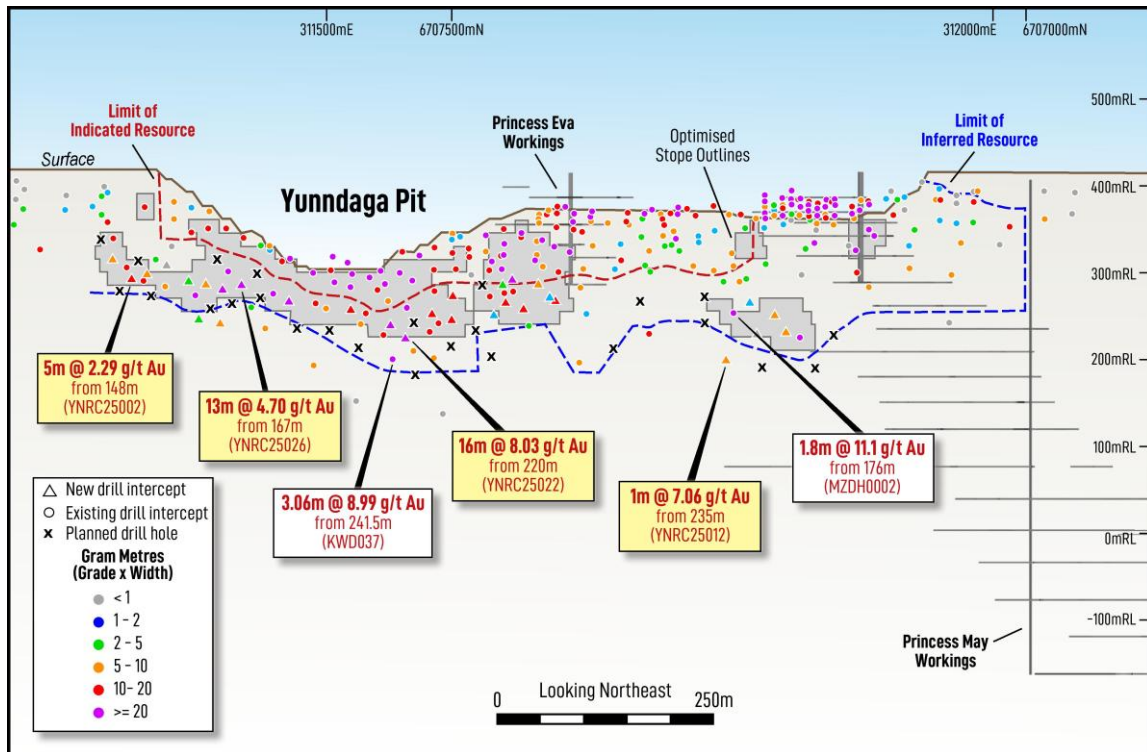


Figure 4: Yunnadaga long section showing YNRC25022 (16m @ 8.03g/t Au from 22m)

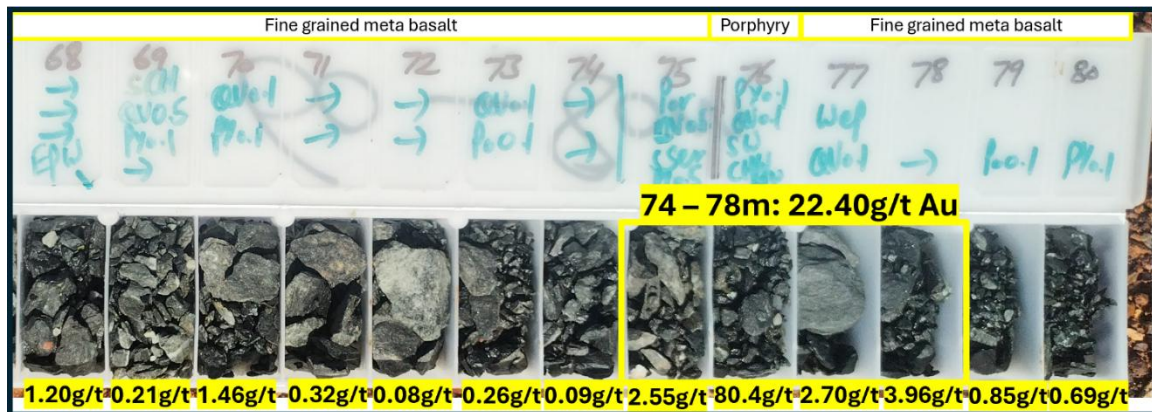


Figure 5: Pericles Chip Tray (LSRC24014) highlighting gold mineralisation including 4m @ 22.40g/t Au from 74m

Laverton Hub

- **Cork Tree Well (Surface Diamond)¹³**
 - CTWGT004: 4.0m @ 17.32g/t Au from 78.0m, including 1.0m @ 40.15 g/t Au from 78.0m, 0.59m at 37.4 g/t Au from 81.0m and 0.41m at 11.62 g/t Au from 81.59m
- **Jasper Hills – Lord Byron (Surface RC)¹³**
 - LBRC24049: 26m @ 2.69 g/t Au from 120m
- **Jasper Hills – Fish (Surface RC)¹³**
 - FHRCD2403: 7m @ 9.50 g/t Au from 176m, including 1m @ 45.3 g/t Au from 177m and 2m @ 6.74 g/t Au from 195m
- **Second Fortune UG Mine (Underground Diamond)¹⁵**
 - SFUDD0136: 1.16m @ 30.36g/t Au from 101.6m

DIRECTORS' REPORT

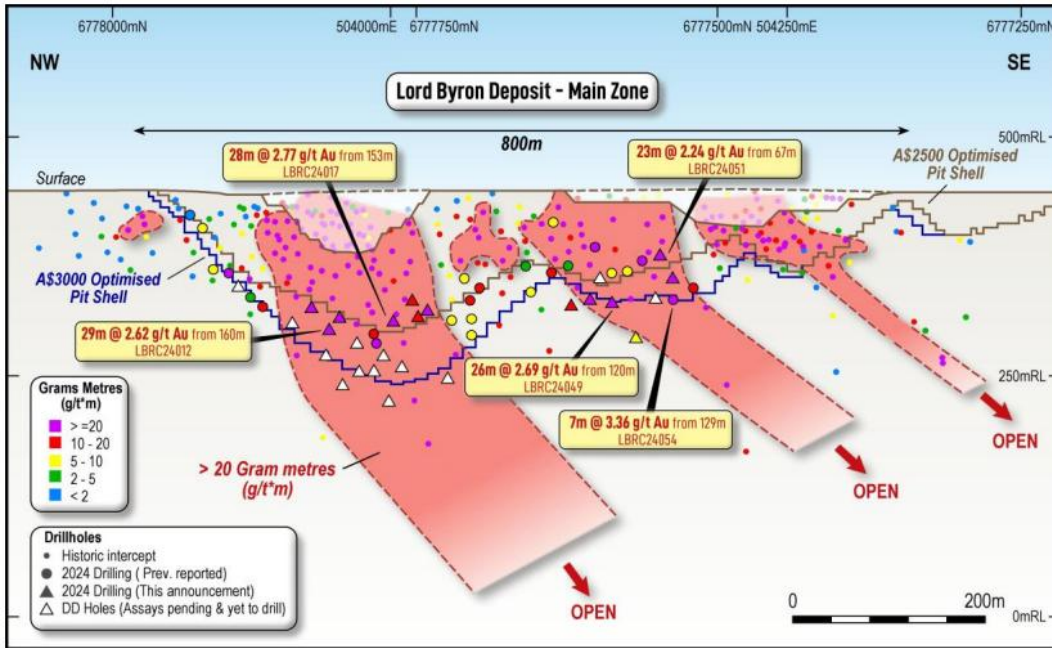


Figure 6: Lord Byron Long Section showing LBRC24049

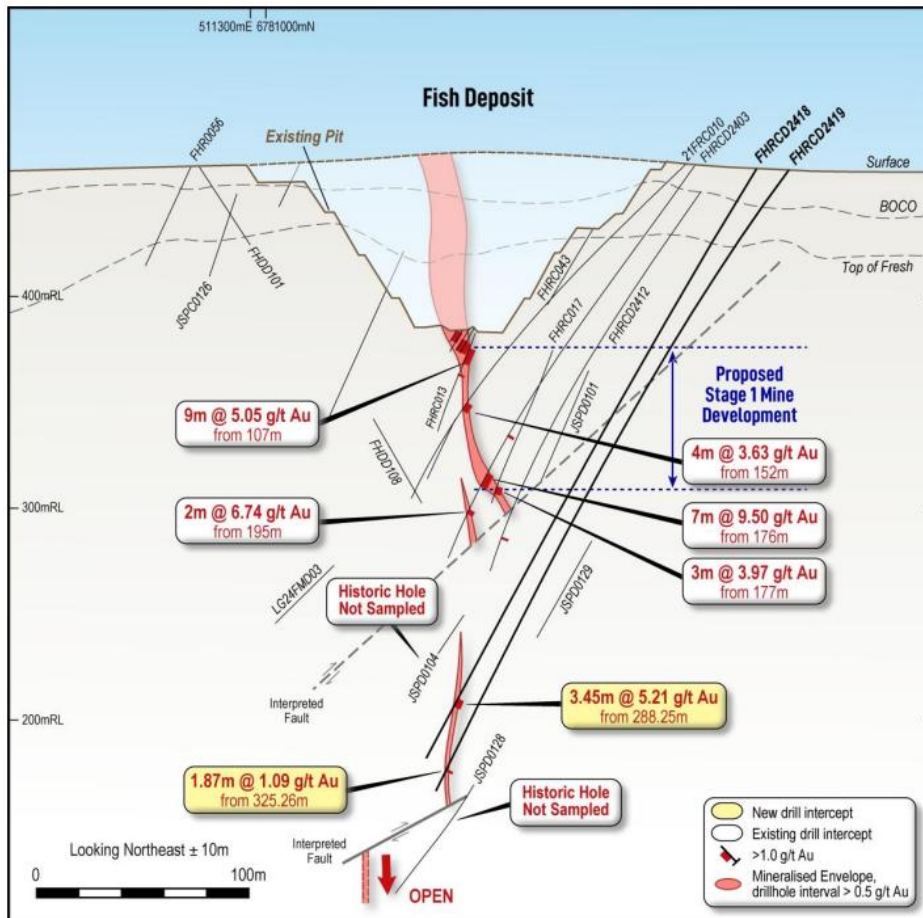


Figure 7: Cross section through the Fish Deposit looking NNE showing FHRCD2403

DIRECTORS' REPORT

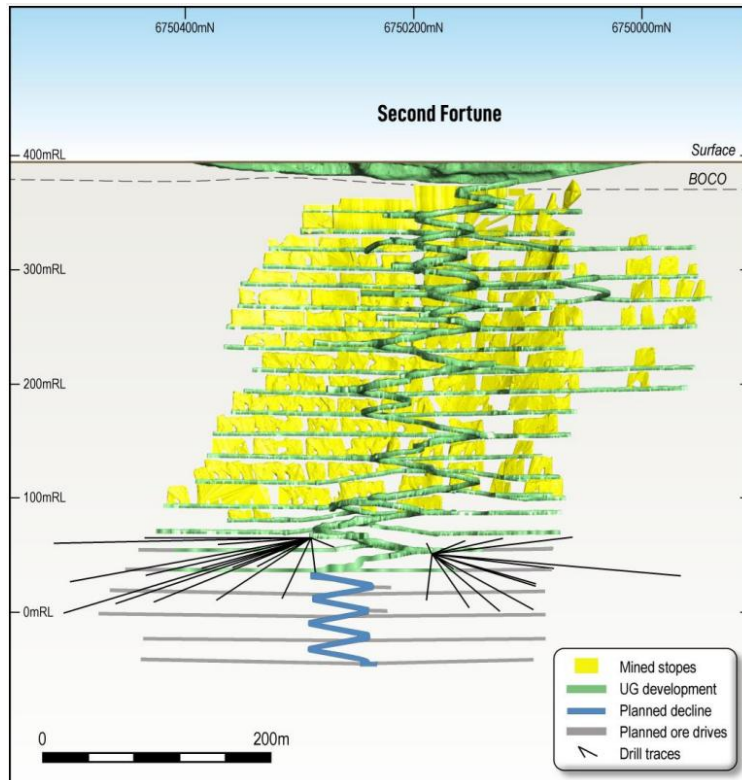


Figure 8: Second Fortune Long Section with drill traces from underground platforms

Sandstone Hub

Note all holes listed are Reverse Circulation (RC)

- **Lord Nelson¹⁴**
 - LNRC25012: 32m @ 3.44g/t Au from 200m, including 17m @ 5.44g/t Au from 215m
- **Whistler¹²**
 - WHRC24011: 11m @ 6.74g/t Au from 114m
- **Vanguard¹⁴**
 - VNRC25057: 5m @ 12.5g/t Au from 154m, including 1m @ 51.2g/t Au from 156m
- **Vanguard North¹⁴**
 - VNRC25014: 3m @ 26.3g/t Au from 26m, including 1m @ 76.5g/t Au from 27m
- **Indomitable East¹⁴**
 - INRC25012: 14m @ 2.46g/t Au from 34m, including 2m @ 9.29g/t Au from 34m
- **Musketeer¹⁴**
 - INRC25073: 10m @ 43.8g/t Au from 36m, including 1m @ 356g/t Au from 37m
- **Havilah¹⁵**
 - HVRC25001: 3m @ 11.4g/t Au from 129m, including 1m @ 29.5g/t Au from 131m
- **Bull Oak¹⁵**
 - BORC25005: 178m @ 0.70g/t Au from 16m, including 1m @ 20.4g/t Au from 165m and 1m @ 8.94g/t Au
- **Sandstone North¹⁵**
 - SNRC25004: 2m @ 7.54g/t Au from 27m including 1m @ 13.3g/t Au from 28m and 5m @ 3.17g/t Au from 33m

DIRECTORS' REPORT



Figure 9: Visible Gold recovered from panning the bulk 1m sample for the interval 37-38m in Musketeer drill hole INRC25073, which reported 1m at 356g/t Au. Coin for scale is approximately 20mm in diameter¹⁴.

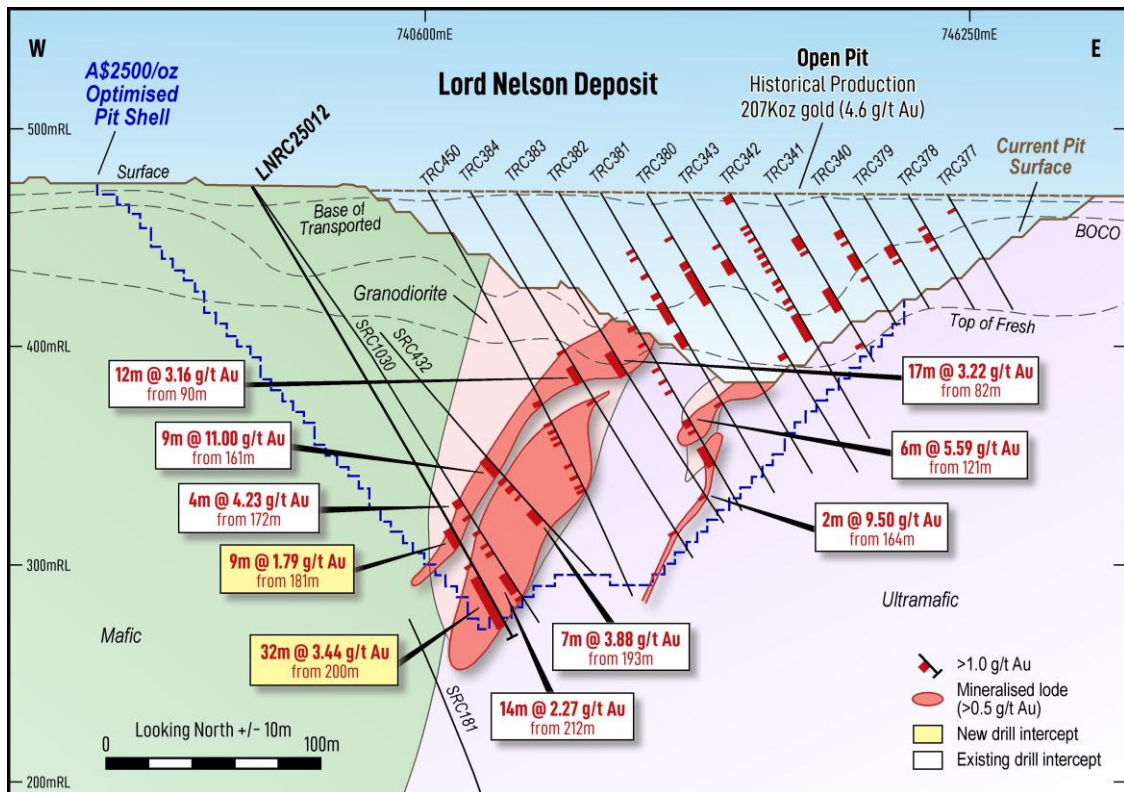


Figure 10: Lord Nelson cross-section

DIRECTORS' REPORT

Mineral Resource Estimate Update

Extensive drilling conducted across Brightstar's Goldfields asset portfolio in 2024 has resulted in Mineral Resource Estimate (MRE) updates at key deposits ahead of near-term mining across the Menzies and Laverton Projects, significantly improving the quality of the Resources. This MRE estimation process is the first time many of these deposits have been estimated by Brightstar, with a focus on delivering robust, mineable Resources with technical rigour applied to underwrite successful future mining operations. The drilling programs were completed ahead of the DFS, which was published in late June 2025, and aimed to underpin future mining operations and focused on de-risking mine areas for upcoming production.

CORPORATE

Operating Result

The following table provides additional information on the Company's result for the year and specifically reconciles the cash gross loss¹ to the statutory net loss for the year. The cash gross loss¹ includes a cash gross margin¹ from the Second Fortune mine of \$3.4 million and a cash gross loss¹ associated with the haulage and processing of low-grade Laverton stockpiles of \$4.0 million. Haulage and processing of these low-grade stockpiles was necessary to deliver sufficient ore tonnes for minimal processing campaign size. Haulage and processing of these low-grade stockpiles ceased early in the FY26 financial reporting period following the successful ramp up of the Fish mine.

	Restated ³	
	FY25	FY24
	\$000	\$000
Revenue from contracts with customers	33,510	1,054
Operating cost of sales ²	(34,087)	(2,595)
Cash gross margin/(loss)¹	(577)	(1,541)
Depreciation and amortisation	(6,091)	(2,258)
Gross margin/(loss)	(6,668)	(3,799)
Administration and other expense	(7,802)	(3,191)
Exploration and feasibility costs expense	(19,123)	(10,469)
Depreciation and amortisation expense	(278)	(128)
Inventory write down	(7,378)	-
Share based payment expense	(1,148)	(2,311)
Business acquisition income/(expense)	261	(2,750)
Other income	1,958	6,732
Operating margin/(loss) before finance costs	(40,178)	(15,916)
Finance income	473	58
Finance costs	(2,112)	(433)
Revaluation of Financial Assets to Fair Value	(4,251)	-
(Loss) after tax	(46,068)	(16,291)

¹ The cash gross margin/(loss) is a non-IFRS measure that in the opinion of the Company's directors provides useful information to assess the financial performance of the Company over the reporting period. This non-IFRS measure is unaudited.

² Operating cost of sales includes mining, inventory movements, haulage, royalties and site based general and administration costs.

³ The FY24 Financial Statements are restated following a voluntary change in accounting policy (see Note 14 to the Financial Statements) and a provisional accounting adjustment relating to the acquisition of Linden Gold Alliance Limited (Note 18 to the Financial Statements).

During 1HFY25, the Company carried out capital (decline) and operating (ore drive) development activities at the Second Fortune Mine. During this period, the Group has allocated costs between those directly attributable to capital development which are capitalised on the balance sheet in the form of properties plant and equipment and mine properties and those associated with producing inventory which are allocated to inventory and recognised via a non-cash adjustment in the

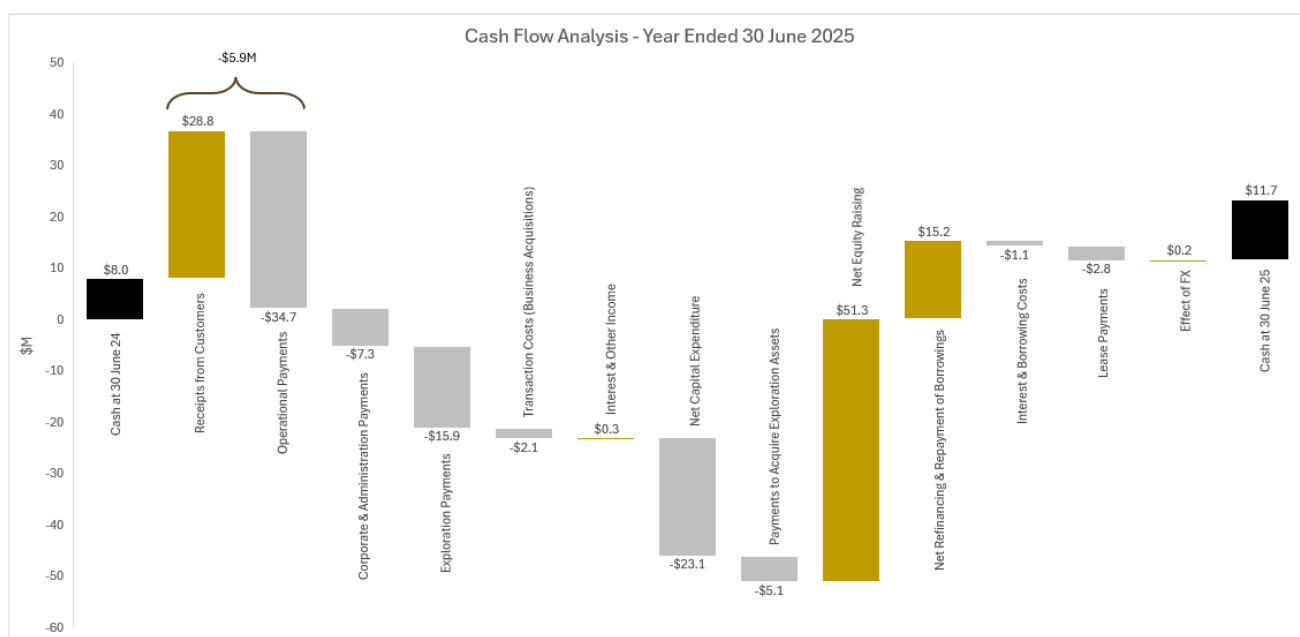
DIRECTORS' REPORT

Statement of Profit and Loss as sales occur. During 1HFY25, the Company experienced elevated unit costs due to moderated production levels, resulting in a write down of inventory to net realisable value of \$3.6 million.

During 2HFY25, the Company finalised the valuation associated with the Linden Gold Alliance Merger (see Note 18 to the Financial Statements). The adjustment of preliminary to final values associated with the carrying value of inventory resulted in a "one-off" write down of inventory values of \$3.8 million.

Cash and Liquidity

During the year the Company increased its cash balance by \$3.7 million to \$11.7 million (30 June 2024: \$8.0 million). Contributing to the movement in cash and cash equivalents during the period were cash inflows from financing activities of \$62.8 million, partly reduced by cash outflows from operating activities of \$30.9 million and cash outflows from investing activities of \$28.2 million. Significant cash flows are shown in the graph below:



Revolving Debt Facility

During the year, the Company executed a new debt facility with Ocean Partners Australia Pty Ltd (**Ocean Partners**). The Facility, structured as an advance payment agreement, allows Brightstar to draw down up to US\$11.5 million to fund production expansion and general working capital requirements. Each drawdown is to be repaid within 6 months via deductions from payments received under the OPA. Ocean Partners holds security over Brightstar's Run-of-Mine ore stockpiles until the ore is sold to Genesis under the OPA. Key terms of the Facility are outlined at Note 21 to the Financial Statements.

As at 30 June 2025 the Company has drawn US\$9.31 million (A\$14.22 million) or 81% (based on the exchange rate at 30 June 2025). The Company has total cash and available debt of \$15 million of loan facilities at the end of the reporting period (30 June 2024: \$7.96 million).

The Company has no hedging in place as at 30 June 2025 (30 June 2024: nil).

Linden Gold Alliance Merger

On 25 March 2024, Brightstar announced an off-market scrip takeover offer to acquire all the fully paid ordinary shares and options in Linden Gold Alliance Limited (**Linden**) (**Offers**). The conditions of the Offers were satisfied during the Offer Period and the contracts resulting from acceptances were declared unconditional by notice given on 22 May 2024. On 31 May 2024, Brightstar completed the acquisition of Linden, acquiring a relevant interest in 96.75% Linden shares and 96.81% Linden options. On 10 July 2024, following completion of the compulsory acquisition processes, Brightstar completed the acquisition of 100% of the shares and options of Linden.

DIRECTORS' REPORT

On 10 July 2024, the final shares in relation to the acquisition were issued. Total shares of 152.24 million included 42.02 million at \$0.016 per share to Linden shareholders and 110.22 million at \$0.023 per share to St Barbara Limited (pre-share consolidation basis) as consideration for settlement of Linden and St Barbara debt.

As part of the Brightstar's acquisition of Linden, Brightstar assumed contingent liabilities payable to the vendors of Lord Byron Mining Pty Ltd (**LBM**) which become payable upon certain milestones being met. The deferred consideration shares comprise of three tranches. On 17 April 2025, Brightstar received shareholder approval for the issuance of 312.5 million shares (pre-consolidation) in recognition of achievement of the commercial production milestone at the Jasper Hills Project, following commencement of haulage of open pit stockpiles acquired via the Linder merger.

Sandstone Acquisitions

On 2 October 2024 the Company completed the acquisition of Montague East Gold Project (**MEGP**) from Gateway Mining Limited. The total consideration payable of \$14 million comprised of \$5 million paid in cash, the issue of \$7 million of Brightstar shares (466.67 million (pre-consolidation) shares at \$0.015 per share issued on 23 September 2024) and \$2 million of deferred consideration subject to project milestones including:

- Upon the commencement of commercial mining operations in respect of the gold mineral rights at MEGP, or
- The delineation of a JORC Mineral Resource Estimate on the tenements exceeding 1.0 Moz Au.

On 9 December 2024 the Company completed the acquisition of Alto Metals Limited (**Alto**) via a Scheme of Arrangement (**Scheme**). The Company issued 2,959.09 million pre-consolidation shares to Alto shareholders, being four Brightstar shares for every one Alto share held as at the record date.

The successful completion of the MEGP and Alto transactions consolidates highly prospective exploration ground in the Sandstone region, complementing the Company's existing asset portfolio.

On 30 June 2025 the Company announced discussions were underway with non-binding indicative terms for a scheme of arrangement with Aurumin Limited (**Aurumin**). Subsequently, on 21 July 2025, Brightstar and Aurumin entered into a Scheme Implementation Deed whereby Aurumin agrees to propose Share and Option Schemes of Arrangement (together, the **Schemes**) for Brightstar to acquire 100% of Aurumin's issued capital. Under the Scheme, Aurumin shareholders will receive 1 Brightstar share for every 4 Aurumin shares held.

Successful completion of the Aurumin transaction would result in Brightstar's pro forma Mineral Resource in the Sandstone region increased to 2.4Moz @ 1.5g/t Au, with the total group pro-forma Mineral Resource increasing to 3.9Moz @ 1.5g/t Au.

Board Changes

Following successful completion of the Alto transaction, Mr Matthew Bowles joined the Board on 9 December 2024 as a Non-Executive Director and resigned on 17 February 2025.

Earn-In Arrangements

In February 2025, Brightstar signed a binding Term Sheet with Cazaly Resources Limited (**Cazaly**) under which Cazaly is granted an option to elect to earn up to an 80% interest in the Goongarrie Gold Project by sole funding exploration expenditure of up to \$3 million.

In March 2025, Cazaly exercised this option, with the staged earn-in structure being:

- Upon exercising the option, Cazaly to spend \$1 million on expenditure over an initial 12-month period to earn a 25% interest;
- Cazaly to spend an additional \$1 million on expenditure over a further 18-month period to earn an additional 26% interest (aggregate 51% interest); and
- Cazaly to spend an additional \$1 million on expenditure over a further 18-month period to earn an additional 29% interest (aggregate 80% interest).

Upon Cazaly earning an interest in the Goongarrie Gold Project, Brightstar and Cazaly shall form a Joint Venture. The earn-in allows Brightstar to focus on its other projects at Sandstone, Laverton and Menzies.

DIRECTORS' REPORT

Execution of Ore Purchase Agreement (OPA)

In December 2024, the Company executed an OPA with Genesis Minerals Limited which enables Brightstar to deliver, sell and process up to 500,000 tonnes of ore sourced from its Laverton Hub over the course of CY25 and Q1 CY26 to Genesis' Laverton Mill for processing.

The OPA provides the Company with a definitive processing solution to expand production from the Laverton assets, driving cash flow to the business to deliver benefits to Brightstar's wider development plans in the Laverton-Menzies region.

Capital Raising and Consolidation Activities

The Company completed two successful share placements during the year, raising \$54 million (before costs) from institutional and sophisticated investors to fund production growth and aggressive exploration. The capital raisings were well supported by new and existing institutional investors, as well as ASX-listed gold mining companies St Barbara Limited and Genesis.

The first placement raised \$24 million (before costs) via a two tranche placement for a total of 1,600 million pre-consolidation shares at \$0.015 per share. Tranche 1 shares were issued on 8 August 2024 (1,166.67 million shares) and tranche 2 shares were issued on 23 September 2024 (433.33 million shares) following shareholder approval.

The second placement raised \$30 million (before costs) via the issue of 1,304.35 million pre-consolidation shares at \$0.023 per share on 9 December 2024.

On 23 September 2024 the Company issued 323.84 million pre-consolidation shares at \$0.015 per share as consideration for various mining and exploration services, including to Topdrill Pty Ltd for drilling services (\$1.0 million, 66.67 million pre-consolidation shares at \$0.015 per share), settlement of an processing fee owing to Genesis from a previous campaign (\$2.66 million, 177.17 million pre-consolidation shares at \$0.015 per share) and other trade creditors (\$1.2 million, 80 million pre-consolidation shares at \$0.015 per share).

On 17 April 2025 the Company issued 75 million pre-consolidation shares at \$0.02 per share to Topdrill Pty Ltd for drilling services (total consideration: \$1.5 million) and 10.73 million pre-consolidation shares at \$0.026 per share to pay for corporate advisory fees relating to the Alto Metals Scheme of Arrangement in lieu of a cash fee (total consideration: \$0.28 million).

On 17 April 2025 the Company completed a consolidation of share capital on a 25:1 basis. The number of shares, performance rights and options on issue pre and post consolidation are shown in the table below:

Security	Pre-Consolidation	Post-Consolidation
Shares	11,406,165,570	456,246,623
Options	344,446,953	13,777,878
Performance Rights	127,625,000	5,105,000

The number of securities and price per security is quoted on a pre-consolidation basis in the Directors' Report, unless stated otherwise.

During the year, Brightstar was added to the S&P/ASX All Ordinaries Index, the benchmark that tracks the performance of the 500 largest companies listed on the ASX by market capitalisation. The Company's market capitalisation increased by 170% from \$77.69 million at 30 June 2024 to \$210.30 million at 30 June 2025.

DIRECTORS' REPORT

References

1. Refer Brightstar Resources announcement dated 9 December 2024 "Successful \$30m placement supports production growth in 2025"
2. Refer Brightstar Resources announcement dated 30 June 2025 Menzies and Laverton Gold Projects Feasibility Study
3. Refer Brightstar Resources announcement dated 25 June 2025 "Menzies Processing Solution delivered with Executed MoU for Ore Purchase Agreement with Paddington Gold"
4. Refer Brightstar Resources announcement dated 1 August 2024 "Brightstar to Drive Consolidation of Sandstone District"
5. Refer Brightstar Resources announcement dated 2 October 2024 "Brightstar Completes Montague East Acquisition with BTR Group Mineral Resources now 2.0Moz Au"
6. Refer Brightstar Resources announcement dated 9 December 2024 "Implementation of Scheme and Board Update"
7. Refer Brightstar Resources announcement dated 30 June 2025 Merger Discussions Between Brightstar and Aurumin
8. Refer Brightstar Resources announcement dated 6 May 2025 US\$1.5M Working Capital Finance Facility Executed with Ocean Partners
9. Refer Brightstar Resources announcement dated 2 August 2024 "Successful completion of \$24m placement to fund growth"
10. Refer Brightstar Resources announcement dated 26 June 2025 "Maiden Ore Reserves at Laverton Underground Operations Underpin FY26 Production with Significant Exploration Upside"
11. Refer Brightstar Resources announcement dated 19 May 2025 "Robust Mineral Resource Upgrades at Laverton and Menzies ahead of DFS delivery underpins future mining operations"
12. Refer Brightstar Resources announcement dated 31 January 2025 "December 2024 Quarterly Activities Report"
13. Refer Brightstar Resources announcement dated 31 October 2024 "September 2024 Quarterly Activities Report"
14. Refer Brightstar Resources announcement dated 31 July 2025 "June 2025 Quarterly Activities Report"
15. Refer Brightstar Resources announcement dated 29 April 2025 "March 2025 Quarterly Activities Report"
16. Refer Brightstar Resources announcement dated 21 March 2024 "Cashflow from Selkirk gold pours to materially exceed budget"

BRIGHTSTAR GLOBAL ORE RESERVE AT 30 JUNE 2025

Table 2: Brightstar Ore Reserve Summary (June 2025)

Ore Reserve Category	Proved			Probable			Total		
	kt	Au (g/t)	koz	kt	Au (g/t)	koz	kt	Au (g/t)	koz
Underground									
Fish – Laverton	-	-	-	175	3.2	18	175	3.2	18
Second Fortune – Laverton				52	3.4	6	52	3.4	6
Underground Sub-total	-	-	-	227	3.2	24	227	3.2	24
Open Pit									
Lord Byron – Laverton	296	1.6	15	964	1.4	44	1,261	1.4	59
Cork Tree Well – Laverton	-	-	-	1,374	1.7	76	1,374	1.7	76
Lady Shenton – Menzies	-	-	-	1,371	1.7	76	1,371	1.7	76
Open Pit Sub-total	296	1.6	15	3,709	1.6	196	4,005	1.6	211
TOTAL: ORE RESERVES	296	1.6	15	3,936	1.7	220	4,230	1.7	235

Note 1: some rounding discrepancies may occur

DIRECTORS' REPORT

BRIGHTSTAR GLOBAL MINERAL RESOURCE ESTIMATE AT 30 JUNE 2025

Table 3: Brightstar Mineral Resource Estimate Summary (June 2025)

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
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
Yunnadaga	0.5	-	-	-	1,270	1.3	53	2,050	1.4	90	3,320	1.3	144
Yunnadaga (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}		-	-	-	1,797	2.1	127	7,799	1.5	380	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	1.5	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 to Competent Person Statement – Mineral Resource Estimates 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

DIRECTORS' REPORT

FORWARD LOOKING STATEMENTS

This announcement includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Brightstar's planned exploration, development and production 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.

Subject to the Aspirational Statements disclaimer below, the forward-looking statements are based on an assessment of present economic and operating conditions, and assumptions regarding future events and actions that, as at the date of this announcement, are considered reasonable by the Company. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and its Directors and management. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company has no intention to update or revise forward-looking statements, except where required by law.

ASPIRATIONAL STATEMENTS

The statements which may appear in this report regarding the aspirations for Brightstar to target Group production profile of +200koz p.a. by 2029, are aspirational statements. These statements are not production targets as Brightstar does not yet have sufficient objective reasonable grounds to believe that the statements can be achieved. Importantly, the statements are considered aspirational because, as detailed in Brightstar's announcement of 30 April 2025, Brightstar has not yet completed a pre-feasibility study for Sandstone, noting that Sandstone has a long operating history with detailed information available on historical performance across the majority of deposits, ore mineralisation styles and operating parameters (i.e. open pit mining and conventional carbon-in-leach processing conducted in the recent past). While preliminary assessments have been undertaken, substantial further work is required before Brightstar will be in a position to have sufficient objective reasonable grounds to publish production targets or forecast financial information relating to the Sandstone Project. The study will need to consider a number of variables and focus areas which are expected to include, but are not limited to items within the following feasibility study workstreams: preparing robust update Mineral Resource Estimates for each deposit based on geological models generated by existing and new geological information informed by Brightstar's current drilling programs; applying current (CY2025) mining cost and operational parameters to delineate economic mining optimisations, open pit mine designs and schedules that encapsulates geotechnical and metallurgical recovery information from third party test work; assessments into approvals and permitting processes, along with detailed engineering design work, optimal processing flowsheets and requisite infrastructure that delivers the best outcome of recovered metal, operating costs and capital costs which supports these aspirations.

COMPETENT PERSON STATEMENT

Competent Person Statement – Exploration Results

The information presented in this report relating to the Exploration Results of the Menzies, Laverton and Sandstone Gold Project areas is based on and fairly represents information compiled by Mr Michael Kammermann, MAIG. Mr Kammermann 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 Kammermann is a full-time employee of the Company in the position of Exploration Manager 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 full-time 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.

DIRECTORS' REPORT

Competent Person Statement – Mineral Resource Estimates

The information in this report that relates to Mineral Resources at the Laverton Gold Project (specifically Alpha, 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 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 report 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 report 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 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 Ore Reserves for the Open Pits (Lady Shenton, Lord Byron and Cork Tree Well), along with 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 report has been determined to a feasibility level of accuracy or better. Mr von Wielligh consents to the inclusion in the report 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.

DIRECTORS' REPORT

DIVIDENDS

No dividends have been paid or declared since the start of the financial year and the directors do not recommend the payment of a dividend in respect of the financial year.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group during the year not otherwise disclosed in the FY25 financial statements.

EVENTS AFTER THE BALANCE DATE

On 21 July 2025 the Company announced an equity raise of \$50 million (before costs) at an issue price of \$0.48 per share. Placement shares were issued on 25 July 2025 with gross proceeds of \$50 million (before costs) received and 104.17 million shares issued to shareholders.

On 21 July 2025 Brightstar Resources Limited and Aurumin Limited entered into a Scheme Implementation Deed (**SID**) under which Aurumin agrees to propose Share and Option Scheme of Arrangements for Brightstar to acquire 100% of Aurumin's issued capital. Under the Scheme, Aurumin shareholders will receive 1 Brightstar share for every 4 Aurumin shares held. The Scheme meeting is scheduled for mid-October 2025, targeting completion in late October 2025.

On 28 July 2025 the Company announced key security holder support for the Aurumin transaction with security holders representing approximately 22.01% of Aurumin shares, and 48.67% of Aurumin options confirming to Aurumin their intention to vote in favour of the Share Scheme and Option Scheme respectively.

LIKELY DEVELOPMENTS

The Directors are not aware of any likely developments of which could be expected to significantly affect the results of the Group's operations in future financial years not otherwise disclosed in the Principal Activities, Review of Operations or Events After Balance Date sections of the Directors' Report.

RESULTS

The consolidated loss after income tax attributable to the members of the Group in was \$46.07 million (2024: \$16.29 million).

DIRECTORS' REPORT

ENVIRONMENTAL LEGISLATION

The Group's operations are subject to significant environmental regulation under the law of the Commonwealth and State. The Directors of the Group monitor compliance with environmental regulations. The Directors are not aware of any significant breaches during the period covered by this Report.

MATERIAL BUSINESS RISKS

The Board and Management have identified the following specific risks relevant to the Company's current/ongoing business and operations:

Fluctuations in commodity prices and outlook

The Group is by its nature exposed to fluctuations in the gold price and the Australian dollar exchange rate. Volatility in the gold price and Australian dollar effects the perceived value of the Group and its business performance. Declining gold prices can also impact operations by requiring a reassessment of the feasibility of a particular exploration or development project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could cause delays and/or may interrupt operations, which may have a material adverse effect on our results of operations and financial condition.

Risk of exploration failure

Exploration activities are inherently risky, and the directors are unable to provide certainty that any or all of these objectives, as outlined as business strategies above, will be able to be achieved. In the opinion of the directors, any further disclosure of information regarding likely developments in the operations of the Group and the expected results of these operations in subsequent financial years may prejudice the interests of the Company and accordingly, further information has not been disclosed.

Additional requirement for capital

The Company's current capital is sufficient, at the issue date of this report, to meet its current planned exploration activities. Activities beyond the scope of current plans including funding corporate and mining activities will require additional funding to be obtained. Funding via additional equity will dilute existing shareholdings and debt financing if viable, would likely be subject to covenants and restrictions. There is a risk that the Company may need to reduce the scope of its future exploration and mining activities to ensure sufficient capital is maintained. There is no guarantee that suitable, additional funding will be able to be secured by the Company either via equity or debt.

Mineral resource and reserve estimates and exploration

The Group's mineral resource and reserve estimates are estimates, based on interpretations of geological data obtained from drillholes and other sampling techniques. Actual mineralisation or geological conditions may be different from those predicted. Market price fluctuations of gold as well as increased production and capital costs may render the Group's resources unprofitable to develop at a particular site or sites for periods of time or may render estimates containing relatively lower grade mineralisation uneconomic. Estimated resources may have to be re-estimated based on actual production experience. Any of these factors may require the Group to reduce its estimates, which could have a negative impact on the Group's financial results.

The Group's exploration projects involve many risks and are frequently unsuccessful. Once a site with mineralisation is discovered (or acquired), it may take several years from the initial phases of drilling until production is possible. There is no assurance that current or future exploration programs will be successful. There is a risk that depletion of resources and reserves will not be offset by discoveries or acquisitions.

DIRECTORS' REPORT

Mining, exploration and insurance

The mining industry is subject to significant risks and hazards, including environmental hazards, industrial accidents, unusual or unexpected geological conditions, unavailability of materials and equipment, pit wall failures, rock bursts, seismic events, cave-ins and weather conditions (including flooding and bush fires), most of which are beyond the Group's control. These risks and hazards could result in significant costs or delays that could have a material adverse effect on the Group's financial performance, liquidity and results of operation. There is a risk that unforeseen geological and geotechnical difficulties may be encountered when developing and mining, such as unusual or unexpected geological conditions, underground access, ambient rock temperature, rock bursts, seismicity and cave ins.

Unforeseen geological and geotechnical difficulties could impact operations and/or require additional operating or capital expenditure to rectify problems and thereby have an adverse effect on the Company's financial and operational performance.

The Group maintains insurance to cover the most common of these risks and hazards. The insurance is maintained in amounts that are considered reasonable depending on the circumstances surrounding each identified risk. However, property, liability and other insurance may not provide sufficient coverage for losses related to these or other risks or hazards.

Environmental, health, safety and permitting

The Group's activities are subject to laws and regulations governing the protection and management of the environment, water management, waste disposal, worker health and safety, mine development and rehabilitation and the protection of endangered and other special status species. The Group's ability to obtain permits and approvals and to successfully operate may be adversely impacted by real or perceived detrimental events associated with the Group's activities or those of other mining companies affecting the environment, human health and safety of the surrounding communities. Delays in obtaining or failure to obtain government permits and approvals may adversely affect the Group's operations, including its ability to continue operations.

With the Group's tenure located within Western Australia, the Group is subject to state and federal laws and regulations concerning the environment in Western Australia. Mechanised exploration will impact the local environment along with any advanced development and production activities. In undertaking exploration and mining activities, the Group intends to comply with all environmental laws. Inherent risks when completing exploration and mining activities include, but are not limited to, land disturbance and the disposal of waste products. An incident involving incorrect disposal of waste products could result in delays to exploration and mining, additional costs to remediate the location and any legislative penalties. The Group has procedures in place to minimise the occurrence of environmental impacts and any subsequent penalties; however, the nature of exploration, development and mining will always involve environmental risks.

The Group has implemented health, safety and community initiatives at its sites to manage the health and safety of its employees, contractors and members of the community. While these control measures are in place there is no guarantee that these will eliminate the occurrence of incidents which may result in personal injury or damage to property. In certain instances, such occurrences could give rise to regulatory fines and/or civil liability.

Heritage

The Group is subject to state and federal laws and regulations concerning Native Title and Heritage rights and interests. The Company is required to ensure that tenure has been adequately surveyed and considered before commencing any activity that would disturb the natural environment and its surroundings. The Group complies with required legislation regarding Native Title and Heritage requirements and, where appropriate, engages a third party to ensure that all requirements are met. While all care is taken to ensure rights and interests are maintained, there is a level of risk inherent in exploration and mining activities that is unable to be fully mitigated.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

The Directors of Brightstar Resources Limited present the Remuneration Report for the Company and its controlled entities (collectively, the **Group**) for the year ended 30 June 2025. This Remuneration Report (**Report**) forms part of the Directors' Report and has been audited in accordance with section 300A of the *Corporations Act 2001* (Cth).

This Report contains the following sections:

- A. Key Management Personnel Covered by this Report
- B. Summary of FY25 Remuneration Outcomes and Planned Changes for FY26
- C. Remuneration Principles
- D. Remuneration Governance
- E. FY25 Executive Remuneration Arrangements
- F. FY25 Executive Remuneration Outcomes
- G. Contractual arrangements with Executive KMPs
- H. Statutory Remuneration of Executive KMP
- I. Non-Executive Director Fees
- J: Planned FY26 Executive Remuneration Changes
- K. Additional Disclosures

A: Key Management Personnel Covered by this Report

This Remuneration Report details the remuneration arrangements for the Company's Key Management Personnel (**KMP**). KMP are defined as those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the activities of the Group including:

- Non-Executive Directors (**NEDs**); and
- Executive Directors and senior executives (collectively the **Executives or Executive KMPs**).

The following details the KMP for FY25. Each was a KMP for the entire period, unless otherwise stated.

Name	Role	Term
Non-Executive Directors		
Richard Crookes	Non-Executive Chair	Full year
Jonathan Downes	Non-Executive Director	Full year
Ashley Fraser	Non-Executive Director	Full year
Matthew Bowles	Non-Executive Director	Appointed 9 December 2024, resigned 17 February 2025
Executive Directors		
Alex Rovira	Managing Director	Full year
Andrew Rich	Executive Director - Operations	Full year
Other Senior Executives		
Dean Vallve	Chief Development Officer	Full year – Resigned 12 September 2025
Nicky Martin	Chief Financial Officer	Full year - Appointed 1 July 2024
Former KMP		
Luke Wang	Financial Controller	Resigned 31 October 2024

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

B: Summary of FY25 Remuneration Outcomes and Planned Changes for FY26

The following section summarises FY25 remuneration outcomes and outlines the planned remuneration initiatives for FY26.

FY25 Highlights for KMP Remuneration	
Executive Remuneration structures and outcomes	<p>During FY25, executive remuneration consisted of fixed remuneration and discretionary incentive awards as determined by the Board. No formal short-term incentive (STI) or long-term incentive (LTI) arrangements were in place for the year.</p> <p>Fixed remuneration for all Executive KMPs remained unchanged however, the Board approved one-off incentive awards to recognise executive contributions to the achievement of key project milestones and to support engagement and retention during the period. The Chief Development Officer and Chief Financial Officer each received a cash award of \$10,000 and an equity award valued at \$50,000. The remaining Executive KMP each received a cash award of \$10,000.</p> <p>In addition, a one-off sign on grant of 40,000,000 options (on a pre-share consolidation basis) was awarded to Nicky Martin in recognition of her appointment as Chief Financial Officer in July 2024. No options were granted to other KMPs during the year.</p> <p><i>See Section E - Executive Remuneration Arrangements and Section F - FY25 Executive Remuneration Outcomes for more details.</i></p>
Non-Executive Directors (NEDs) Remuneration	<p>During the year, there was no change to the NED Fees. NEDs do not participate in any incentive plans during the year.</p> <p><i>See Section I - Non-Executive Director Remuneration for more details.</i></p>
FY26 Remuneration approach	
Planned Remuneration Changes	<p>As the Company advances through project development, strengthening remuneration programs for KMP has been a key priority in FY25. To support future growth and ensure alignment with shareholder expectations, a remuneration advisor was engaged to review current structures and design a formal incentive framework for FY26. The following summarises the planned changes for FY26:</p> <ul style="list-style-type: none"> • Fixed Remuneration: Adjustments in line with FY25 benchmarking outcomes and the recommendations of the external consultant • Incentive Framework: Transition from discretionary to formal Short-Term Incentive (STI) and Long-Term Incentive (LTI) arrangements to strengthen executive engagement and reinforce alignment with shareholder interests: <ul style="list-style-type: none"> ○ STI: Executives will be eligible for STIs comprising 75% to business and 25% to individual performance, delivered in a mix of cash and Performance Rights ○ LTI: Executives will be granted with Performance Rights with a three-year performance period, vesting on achievement of shareholder value or / and strategic project milestones depending on role • Disclosure Enhancements: Improved transparency and reporting, with enhancements made in the FY25 Remuneration Report and further refinements planned for FY26 to align with best practice governance standards. <p><i>See Section J - Planned FY26 Executive Remuneration Changes for more details.</i></p>

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

C: Remuneration Principles

KMP remuneration is guided by the following principles:

- competitive and reasonable, enabling the Company to attract and retain key talent;
- aligned to the Company's strategic and business objectives and the creation of shareholder value;
- transparent and easily understood; and
- acceptable to shareholders.

D: Remuneration Governance

KMP remuneration decision making is guided by the following remuneration governance framework as follows.

Board of Directors (Board)	<p>The Board:</p> <ul style="list-style-type: none">▪ approves the remuneration arrangements of Executive KMP including fixed and variable pay elements▪ proposes the aggregate remuneration of NEDs for shareholder approval and sets remuneration for individual NEDs▪ engage external remuneration consultants for market insights and advice where necessary▪ other matters as required
Remuneration and Nomination Committee (RNC)	<p>Formed 27 June 2025, the RNC:</p> <ul style="list-style-type: none">• reviews and determines remuneration policy and structure annually to ensure it remains aligned to business needs and meets the Company's remuneration principles
External Remuneration Consultants	<p>To ensure the Board is fully informed when making remuneration decisions, it may seek external, independent remuneration advice on remuneration related issues.</p> <p>In July 2024, the Board engaged Remsmart Consulting Services (Remsmart) to review its existing remuneration policies and to provide recommendations on all elements of executive remuneration. The objective of this review was to align the Company's remuneration practices with market standards, ensure competitiveness and support the Company's growth and transition from explorer/developer to multi-mine producer. This engagement with Remsmart was renewed in February 2025 because of Brightstar's growth in staff numbers, scale of operations and market capitalisation as a result of the completion of the Sandstone Transactions. The recommendations provided by Remsmart resulted in remuneration increases for KMP and staff from 1 July 2025 to align with industry peers of a similar size, payment of an FY25 bonus and introduction of an FY26 STI and LTI programme.</p> <p>The total fees of \$60,000 (excluding GST) were paid to Remsmart for these services. Remsmart has confirmed that any remuneration recommendations have been made free from undue influence by members of the Group's KMP.</p>

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

E: FY25 Executive Remuneration Arrangements

During FY25, remuneration packages for executives comprise fixed remuneration and one-off short and long-term performance-based awards.

	Fixed Remuneration	One-off variable Performance-based Remuneration	
		Short-term (ST) awards	Long-term (LT) awards
Description	Comprises base salary and superannuation as a guaranteed fixed element of remuneration. Fixed remuneration is paid in cash. Non-monetary benefits may be paid including health insurances and car allowances.	Paid as cash or equity Subject to achievement of shorter term (12 month period) Company performance targets.	May comprise cash bonuses and/or participation in equity-based schemes, subject to the achievement of corporate objectives linked to the long-term growth of the Company.
Purpose	To meet the basic expectation of the role and deliver satisfactory outcomes and to attract and retain talent by providing market competitive remuneration, with benchmarking based on: <ul style="list-style-type: none"> - company size and industry - business complexity - individual role responsibility - skills and experience 	To reward and engage shorter term performance and conduct in relation to business performance. To reward performance and re-position effort annually to shorter-term initiatives.	To reward longer term performance that drives long-term strategic growth of the Company and aligns to long-term shareholder value. To retain talent over the longer term.

Fixed Remuneration

Fixed remuneration is reviewed annually by the Board. The nature and amount of fixed remuneration for KMP depends on the role and market rates for the position, which are determined with the assistance of external advisors (where necessary), surveys and reports, taking into account the experience and qualifications of each individual. The Board ensures that the remuneration paid to executive KMP is consistent with market conditions and practices and demonstrates a correlation to performance and creation of value for shareholders.

Executive KMP fixed remuneration for FY25 is outlined in the table below:

Name	Position	Total Fixed Remuneration (TFR) per annum inclusive of superannuation (*)
Alex Rovira	Managing Director	\$418,125
Andrew Rich	Executive Director – Operations	\$340,500
Dean Vallve	Chief Development Officer	\$312,200
Nicky Martin	Chief Financial Officer	\$334,500

* This amount excludes any non-monetary benefits such as health insurance and car allowances as these benefits do not form part of contractual arrangements.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

One-off performance-based awards for FY25

During FY25, in the absence of a formal incentive framework, the Board approved one-off cash and equity award to KMP and staff for recognition of key deliverables in FY25. These arrangements include:

- an award of \$10,000 cash was granted to all Executive KMP and a one-off equity award of \$50,000 for the Chief Development Officer and Chief Financial Officer in recognition of the following key achievements during the year:
 - Execution of OPA with Genesis and commencement of ore sales following recommencement of production activities at the Second Fortune mine during the year;
 - Start-up and completion of the Fish mine development operations within planned timeframes and budget;
 - Delivery of the Laverton and Menzies DFS which comprises an initial mine 6.4Mt @ 1.81g/t Au for 338,528oz recovered over approximately five years with undiscounted pre-tax cash flows of \$461 million, a NPV₈ of \$316 million and IRR of 73% at the spot gold price scenario (A\$5,000/oz);
 - Safe and successful completion of +80,000m of drilling across the Company's assets which supported Mineral Resource upgrades and the maiden declaration of Ore Reserves upon completion of the Laverton and Menzies DFS;
 - Successful completion of the Sandstone Transactions which consolidated a high-grade goldfield with substantial potential for organic growth and resulting in the Company's resource base growing to over 3Moz at 1.5g/t Au across the Group; and
 - Execution of a US\$11.5 million revolving debt facility with Ocean Partners to strengthen the balance sheet and support production growth in the Laverton Hub.
- a one-off sign on grant of 40,000,000 options (pre share consolidation basis) to Nicky Martin in recognition of her joining the Company as Chief Financial Officer in July 2024. No options were granted to other KMP during the year.

F. FY25 Executive Remuneration Outcomes

Statutory Performance Indicators

The Company aims to align executive remuneration to the Company's strategic and business objectives and the creation of shareholder wealth. The table below shows measures of the Group's financial performance over the last five years as required by the Corporations Act 2001. However, these measures are not necessarily consistent with the measures used in determining the variable amounts of remuneration to be awarded to KMPs. As a consequence, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded.

	2025	2024*	2023	2022	2021
Net (loss) / profit after tax (\$'000)	(46,068)	(16,291)	1,944	(3,950)	60,552
Basic (loss) / profit (cents per share)	(12.5)	(16.9)	0.2	(0.7)	10.3
Dividends paid (cents per share)	-	-	-	-	-
Share price at end of year (cents)	45.6	42.5	1.1	1.8	3.1

* Net (loss) after tax is restated for the voluntary change in accounting policy (see Notes 14 and 18 of the Financial Statements).

The table above quotes loss/profit per share and share price on a post share consolidation basis for FY25 and FY24 only, all other years are presented on a pre-share consolidation basis.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

G. Contractual arrangements with executive KMPs

Remuneration and other terms of employment are formalised in service agreements for Executive Directors and employment contracts for other KMP. These service agreements and contracts specify the components of remuneration, benefits and notice periods. Participation in short term and long-term incentives are at the discretion of the Board. Other key provisions of the service agreements and employment contracts are set out below.

Name and Position	Term of Agreement	Resignation Notice	Termination	
			Notice for cause	Notice without cause
Alex Rovira Managing Director	Ongoing (commenced 12 January 2023)	6 months	None	6 months
Andrew Rich Executive Director – Operations	Ongoing (commenced 31 May 2024)	6 months	None	6 months
Dean Vallve Chief Development Officer	Ongoing (commenced 27 May 2023)	4 weeks	None	4 weeks
Nicky Martin Chief Financial Officer	Ongoing (commenced 1 July 2024)	4 weeks	None	4 weeks

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

H. Statutory Remuneration of Executive KMP

The following table shows details of the remuneration expense recognised for the Group's Executive KMP for the current and previous financial year measured in accordance with the requirements of the accounting standards.

Name	Year	Fixed remuneration			Variable remuneration				Total	Performance related
		Salary	Non-monetary benefits	Superannuation	ST Awards	Other bonuses ⁴	LT Awards (Performance Rights)	LT Awards (Options)		
		\$	\$	\$	\$	\$	\$	\$	\$	%
<i>Executive Directors</i>										
Alex Rovira	2025	375,000	-	43,125	10,000	-	106,665	-	534,790	22%
	2024	250,000	-	27,500	-	-	573,333	-	850,833	67%
Andrew Rich ¹	2025	323,500	18,091	17,125	10,000	-	261,121	-	629,837	43%
	2024	25,000	1,336	3,375	-	-	12,982	-	42,693	30%
<i>Other KMP</i>										
Dean Vallve	2025	280,000	-	32,200	60,000	112,500	-	-	484,700	36%
	2024	229,583	-	25,254	-	-	-	208,701	463,538	45%
Nicky Martin ²	2025	304,500	-	30,000	60,000	-	-	402,283	796,783	8%
	2024	-	-	-	-	-	-	-	-	-
<i>Former KMP</i>										
Luke Wang ³	2025	-	-	-	-	-	-	-	-	-
	2024	78,333	-	8,617	-	-	-	-	86,950	0%
Total	2025	1,283,000	18,091	122,450	140,000	112,500	367,786	402,283	2,446,110	25%
	2024	582,916	1,336	64,746	-	-	586,315	208,701	1,444,014	41%

¹ Andrew Rich was appointed on 31 May 2024

² Nicky Martin was appointed on 1 July 2024 and was awarded a one-off, sign on grant of out-of-the money options on commencement

³ Luke Wang ceased to be a KMP on 30 June 2024

⁴ Other bonuses include payment of a sign-on incentive to Dean Vallve following declaration of commercial production at the Company's Jasper Hills Project

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

I. Non-Executive Director Fees

Non-Executive Directors receive an annual fee, there are no fees for chairing or participating on sub-committees of the Board. Fees for Non-Executive Directors are not linked to performance of the Group. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the group and are able to participate in the option plan.

Fees are reviewed annually by the Board taking into account comparable roles and market data provided by the Board's independent remuneration adviser where required.

The maximum annual aggregate directors' fee pool limit is \$400,000 and was approved by shareholders at the Annual General Meeting on 29 March 2023.

All Non-Executive Directors enter into a service agreement with the Company in the form of a letter of appointment. Non-Executive Director fees are set out in the table below:

	Annual base fees (excluding superannuation)
Non-Executive Chairman	\$75,000
Other Non-Executive Directors	\$48,000

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

I. Non-Executive Director Fees (continued)

Name	Year	Short-term benefits	Post-employment		Total
		Fees	Superannuation	Options	
		\$	\$	\$	
<i>Non-Executive Directors</i>					
Richard Crookes ¹	2025	75,000	8,625	-	83,625
	2024	6,250	688	475,263	482,201
Jonathan Dowes	2025	48,000	5,520	-	53,520
	2024	48,000	5,280	-	53,280
Ashley Fraser ²	2025	48,000	5,520	-	53,520
	2024	4,000	460	-	4,460
Matthew Bowles ³	2025	8,985	1,033	-	10,018
	2024	-	-	-	-
<i>Former Non-Executive Directors</i>					
Gregory Bittar	2025	-	-	-	-
	2024	68,750	7,563	-	76,313
Josh Hunt	2025	-	-	-	-
	2024	44,000	-	-	44,000
Tony Lau	2025	-	-	-	-
	2024	44,000	-	-	44,000
Total	2025	179,985	20,698	-	200,683
	2024	215,000	13,991	475,263	704,254

¹ Richard Crookes was appointed on 31 May 2024 and issued with out-of-the money options as a one-off sign-on bonus on commencement

² Ashley Fraser was appointed on 31 May 2024

³ Matthew Bowles was appointed on 9 December 2024 and resigned on 17 February 2025

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

J: Planned FY26 Executive Remuneration Changes

As the Company advances through project development, the maturation of remuneration programs for KMP has been a key priority in FY25. To support future growth and ensure alignment with shareholder expectations, the Company has engaged a remuneration advisor to review existing remuneration structures and design a formal incentive framework for FY26. The following provides a high-level outline of planned changes for FY26, with further details to be provided in the FY26 Remuneration Report.

Fixed remuneration	Executive remuneration was reviewed against benchmarks by an external remuneration consultant during FY25. The Board has carefully considered Company performance and progression of strategic objectives, individual achievements and contribution, the remuneration recommendations from the external consultant and alignment with stakeholder expectations, the following fixed remuneration changes were proposed and approved: 20% increase for the Executive Directors (Managing Director and Executive Director – Operations) and 3% increase for the Chief Development Officer and Chief Finance Officer, effective 1 July 2025. Executive remuneration for FY26 is outlined in the table below.
Short-term incentive (STI)	For FY26, each executive will be eligible for a STI, payable in a mix of cash and Performance Rights. The STI comprises 75% business performance measures and 25% individual performance measures. Business performance will be assessed against the achievement of key targets in the areas of Total Shareholder Return, safety, gold production, costs, environmental impact. Individual performance measures will be tailored to each executive's role and will include the delivery of key performance indicators across functional areas, together with an assessment of personal leadership and management effectiveness.
Long term incentive (LTI)	<p>In addition to the STI program, the Company will introduce a one-off LTI in FY26 to further align executive performance with the delivery of sustainable growth.</p> <p>The LTI will be granted as Performance Rights with a three-year performance period, vesting upon achievement of specific targets, which may occur earlier if milestones are met. Any unvested Rights will lapse after testing.</p> <p>Vesting hurdles for the LTI are in relation to the following areas:</p> <ul style="list-style-type: none"> - Total shareholder return (TSR) – Total shareholder return above the medium return compared to benchmark of ASX-listed Western Australian gold developers and emerging producers; - Production growth – Growth of production profile and declared Ore Reserves; - Safety and environment – No serious injuries or death, no major environmental incident or heritage breach; - Project growth – commercial production declared through a Company-owned mill (Laverton); and - Long-term growth – declaration of a Financial Investment Decision (FID) and commencement of construction of a second Company-owned mill (Sandstone).

Executive KMP fixed remuneration for FY26:

Name	Position	Total Fixed Remuneration (TFR) per annum inclusive of superannuation (*)
Alex Rovira	Managing Director	\$505,000
Andrew Rich	Executive Director – Operations	\$410,000
Dean Vallve	Chief Development Officer	\$321,795
Nicky Martin	Chief Financial Officer	\$344,853

* This amount excludes any non-monetary benefits such as health insurance and car allowances as these benefits do not form part of contractual arrangements.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

Other Statutory Information

i. Terms and conditions of the share-based payments arrangements

Options

The terms and conditions of each grant of options affecting remuneration in the current or a future reporting period are as follows:

Grant date	Volume ¹	Share price at grant date	Risk free rate	Volatility	Exercise price	Expiry date	Option value ⁴	Executive
17 Jul 2024	20,000,000	\$0.017	3.96%	112.8%	\$0.025 ²	1 Jul 2027	\$0.0106	Nicky Martin
17 Jul 2024	20,000,000	\$0.017	3.96%	112.8%	\$0.035 ³	1 Jul 2027	\$0.0095	Nicky Martin

¹ The volume is pre-share capital consolidation. On 17 April 2025 every 25 shares, options and performance rights were consolidated to 1 share, option and performance right, respectively.

² Exercise price post the 25:1 share capital consolidation is \$0.63

³ Exercise price post the 25:1 share capital consolidation is \$0.88

⁴ Option value is the option value at grant date, pre-share capital consolidation.

The total share-based payment expense in relation to these options is \$402,283.

Performance Rights

The fair of the Performance Rights (**PRs**) is determined based on the market price of the Company's shares at the grant date. The terms and conditions of each grant of Performance Rights affecting remuneration in the current or a future reporting period are as follows:

Grant date	Volume ¹	Share price at grant date	Expiry date	PR value	Executive
29 Mar 2023	20,000,000	\$0.016	31 Mar 2026	\$0.016	Alex Rovira
29 Mar 2023	10,000,000	\$0.016	31 Mar 2026	\$0.016	Alex Rovira
29 Mar 2023	20,000,000	\$0.016	31 Mar 2026	\$0.016	Alex Rovira
29 Mar 2023	10,000,000	\$0.016	31 Mar 2026	\$0.016	Alex Rovira
29 Mar 2023	10,000,000	\$0.016	31 Mar 2026	\$0.016	Alex Rovira
29 Mar 2023	10,000,000	\$0.016	31 Mar 2026	\$0.016	Alex Rovira
31 May 2024	12,937,500	\$0.015	3 Jun 2029	\$0.015	Andrew Rich
31 May 2024	12,937,500	\$0.015	3 Jun 2029	\$0.015	Andrew Rich
31 May 2024	12,937,500	\$0.015	3 Jun 2029	\$0.015	Andrew Rich
31 May 2024	12,937,500	\$0.015	3 Jun 2029	\$0.015	Andrew Rich

¹ The volume is pre-share capital consolidation. On 17 April 2025 every 25 shares, options and performance rights were consolidated to 1 share, option and performance right, respectively.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

Other Statutory Information (continued)

ii. Reconciliation of Options, Performance Rights and Ordinary Shares held by KMP

Options

The table below shows a reconciliation of Options held by each KMP during the current reporting period. All Options vest immediately at grant date.

Name	Balance at the start of the year	Granted as compensation	Expired	Capital consolidation adjustment	Other changes	Balance at the end of the year
	Number	Number	Number	Number	Number	Number
<i>Executive Directors</i>						
Alex Rovira	-	-	-	-	-	-
Andrew Rich	1,078,125	-	(1,078,125)	-	-	-
<i>Other Executive KMP</i>						
Dean Vallve	37,236,842	-	-	(35,747,368)	-	1,489,474
Nicky Martin	-	40,000,000	-	(38,400,000)	-	1,600,000
<i>Non - Executive directors</i>						
Richard Crookes	50,000,000	-	-	(48,000,000)	-	2,000,000
Jonathan Downes	1,973,684	-	(1,973,684)	-	-	-
Ashley Fraser	-	-	-	-	-	-
Matthew Bowles	-	-	-	-	-	-
Total	90,288,651	40,000,000	(3,051,809)	(122,147,368)	-	5,089,474

Reconciliation of Options, performance rights and ordinary shares held by KMP

Performance Rights

The table shows how many Performance Rights were granted and vested during the year. No Performance Rights were forfeited or expired. Non- Executive Directors did not hold any Performance Rights during the year.

Name	Balance at the start of the year	Granted as compensation	Exercised	Capital consolidation adjustment	Balance at the end of the year	Exercisable
	Number	Number	Number	Number	Number	Number
<i>Executive Directors</i>						
Alex Rovira	80,000,000	-	(30,000,000)	(48,000,000)	2,000,000	800,000
Andrew Rich	51,750,000	-	-	(49,680,000)	2,070,000	515,500
<i>Other Executive KMP</i>						
Dean Vallve	-	-	-	-	-	-
Nicky Martin	-	-	-	-	-	-
Total	131,750,000	-	(30,000,000)	(97,680,000)	4,070,000	1,315,500

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

Other Statutory Information (continued)

Shareholdings

Name	Balance at the start of the year	Granted as compensation	Performance rights exercised	Capital consolidation adjustment	Other changes	Balance at the end of the year
	Number	Number	Number	Number	Number	Number
<i>Executive Directors</i>						
Alex Rovira	41,759,500	-	30,000,000	(68,889,120)	-	2,870,380
Andrew Rich	23,797,749	-	-	(22,845,839)	-	951,910
<i>Other Executive KMP</i>						
Dean Vallve	508,200	-	-	(487,871)	-	20,329
Nicky Martin	-	-	-	-	-	-
<i>Non - Executive directors</i>						
Richard Crookes	-	-	-	-	-	-
Jonathan Downes	10,831,813	-	-	(10,398,540)	-	433,273
Ashley Fraser ¹	142,423,998	-	-	(328,727,038)	200,000,000	13,696,960
Matthew Bowles ²	-	-	-	-	-	-
Total	219,321,260	-	30,000,000	(431,348,408)	200,000,000	17,972,852

¹ Ashley Fraser received 200,000,000 shares as part of the LBM deferred consideration payment (Note 18 to the Financial Statements).

² Matthew Bowles was appointed on 9 December 2024 and resigned on 17 February 2025. At the date of resignation, he held 60,000,000 shares and no other securities.

Loans Provided to KMP

No loans were made to the directors of Brightstar and other KMP of the Group, including their close family members and entities related to them (2024: Nil).

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

Other Statutory Information (continued)

Other Transactions with related parties

Purchases from, and sales to, related parties are made on terms equivalent to those that prevail in arm's length transactions.

During the year, Blue Cap Mining Pty Ltd (BCM), an entity controlled by Mr Ashley Fraser (non-executive director), provided services to Brightstar including earthworks, mobile equipment hire, personnel and production. Expenses incurred by the Company and payable to BCM totalled \$1,651,812 for the financial year ending 30 June 2025 (30 June 2024 \$224,129). These rates were entered into on an arms length basis and tested in the market as fair and reasonable rates.

As part of the Brightstar's acquisition of Linden, in the prior year, Brightstar assumed contingent liabilities payable to the vendors of Lord Byron Mining Pty Ltd (**LBM**) which become payable upon certain milestones being met. The deferred consideration shares comprise of three tranches. On 17 April 2025, Brightstar received shareholder approval for the issuance of 312.5 million shares (pre share consolidation) in recognition of achievement of the commercial production milestone at the Jasper Hills Project, following commencement of haulage of open pit stockpiles acquired via the Linder merger. Of the 312.5 million shares issued, 200 million were issued to Blue Capital Equities Pty Ltd as trustee for Blue Capital Trust No. 2, an entity controlled by Mr Ashley Fraser.

On 18 November 2024 the Company entered into a loan Agreement with Rovira Pty Ltd (Lender), a related party to the Managing Director Mr Alex Rovira. The Lender advanced a \$3,000,000 Loan to the Company on an unsecured basis. The Loan, interest and associated costs, of \$3,055,315 was repaid on 17 December 2024.

On 2 December 2024 the Company acquired 100% of the issued share capital of Alto (Note 19). Pursuant to the Scheme of Arrangement, the Managing Director of Alto Mr Matthew Bowles received a redundancy payment of \$357,915 in connection with loss of office. Mr Bowles joined the Board of the Company as a non-executive director on 9 December 2024 and resigned on 17 February 2025.

Other than as outlined above, the Group did not enter into any further related party transactions with the Director, key management personnel or their related entities.

END OF REMUNERATION REPORT (AUDITED)

DIRECTORS' REPORT

Shares Under Option

Unissued ordinary shares of Brightstar Resources Limited under option at the date of this Report are as follows:

ASX Code	Grant date	Number of shares under option ¹	Exercise price of Option ¹	Expiry date
7 OP	26 May 2023	131,579	\$0.58	16 Jan 2026
8 OP	26 May 2023	157,895	\$0.95	16 Jan 2026
O 11	4 Sep 2023	600,000	\$0.50	7 Jul 2026
O 12	4 Sep 2023	600,000	\$0.75	7 Jul 2026
O 14	31 May 2024	552,000	\$0.58	30 Jun 2026
O 15	31 May 2024	168,878	\$0.90	30 Jun 2026
O 16	22 May 2025	1,000,000	\$0.75	19 Jul 2027
O 17	22 May 2025	1,000,000	\$1.00	19 Jul 2028
O 18	5 Jul 2025	600,000	\$0.63	7 Jul 2026
O 19	5 Jul 2025	600,000	\$0.88	7 Jul 2026
O 20	17 Jul 2025	800,000	\$0.63	1 Jul 2027
O 21	17 Jul 2025	800,000	\$0.88	1 Jul 2028
Total		7,010,352		

¹ Volume and exercise price are post-share consolidation. On 17 April 2025 every 25 Options were consolidated into 1 Option.

Interests in shares, performance rights and options of the Company

At the date of this report, the interests of the Directors in the shares, performance rights and options of the Company were as follows:

Director	Shares	Performance rights	Options
Richard Crookes	-	-	2,000,000
Alex Rovira	3,895,190	1,200,000	-
Andrew Rich	1,569,410	1,522,500	-
Jonathan Downes	433,273	-	-
Ashley Fraser	13,696,960	-	-

DIRECTORS' REPORT

Performance Rights on Issue

At the date of this Report the following Performance Rights are on issue, none of which have an exercise price:

ASX Code	Grant date	Number of Performance Rights	Expiry date
PRA	31 May 2024	776,250	3 June 2029
PRB	31 May 2024	776,250	3 June 2029
PRD	31 May 2024	776,250	3 June 2029
PR3	29 Mar 2023	800,000	31 Mar 2026
PE4	29 Mar 2023	400,000	31 Mar 2026
Total		3,528,750	

No Option or Performance Right holder has any right under the Options or Performance Rights to participate in any other share issue of the Company.

Shares Issued on the Exercise of Performance Rights

The following ordinary shares of Brightstar Resources Limited were issued during the year ended 30 June 2025 on the exercise of the Performance Rights.

ASX Code	Grant date of performance rights	Exercise date	Number of shares issued ¹
PR 2	29 Mar 2023	9 Aug 2024	10,000,000
PR 5	29 Mar 2023	9 Aug 2024	10,000,000
PR 6	29 Mar 2023	9 Jan 2025	10,000,000
Total			30,000,000

Since the year end the following shares were issued on the exercise of Performance Rights

ASX Code	Grant date of performance rights	Exercise date	Number of shares issued ²
PR C	31 May 2024	28 Jul 2025	776,250
PR 1	29 Mar 2023	28 Jul 2025	800,000
Total			1,576,250

¹ Performance Rights were exercised prior to capital consolidation on 17 April 2025

² Performance Rights were exercised post capital consolidation on 17 April 2025

DIRECTORS' REPORT

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

Indemnification

The Company has agreed to indemnify current and past directors and officers of the Company and its controlled entities against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as Directors or Officer of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

Insurance

During the year, the Company has paid insurance premiums in respect of directors' and officers' liability for current and former directors, officers, and senior executives of the Company and its controlled entities. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Voting of Shareholders at the last year's annual general meeting

Brightstar Resources Limited received more than 99% of "yes" votes on its remuneration report for the 2025 financial year. The company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

AUDITOR INDEPENDENCE

Section 307C of the *Corporations Act 2001* requires our auditors to provide the Directors of the Company with an Independence Declaration in relation to the audit of the annual report. This Independence Declaration is set out on page 46 and forms part of this Directors' Report for the year ended 30 June 2025.

NON-AUDIT SERVICES

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in Note 34 to the Financial Statements.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

ROUNDING OF AMOUNTS

In accordance with ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191, the amounts in the Directors' report and in the financial report have been rounded to the nearest thousand dollars, unless otherwise stated.

DIRECTORS' REPORT

Signed in accordance with a resolution of the Directors made pursuant to s.298 (2) of the Corporations Act 2001.

A handwritten signature in black ink that reads "R.A. Crookes". The signature is written in a cursive style with a long, sweeping tail on the final letter.

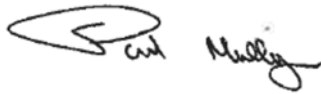
Richard Crookes
Chairman
12 September 2025

AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF BRIGHTSTAR RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the audit of the financial report of Brightstar Resources Limited for the year ended 30 June 2025, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the audit.

This declaration is in respect of Brightstar Resources Limited and the entities it controlled during the period.



PAUL MULLIGAN
Executive Director
12 September 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Note	June 2025 \$'000	June 2024 (Restated*) \$'000
Revenue from continuing operations	5	33,510	1,054
Cost of sales	6	(40,178)	(4,853)
Gross (loss)		(6,668)	(3,799)
Other income	7(a)	1,958	6,732
Administration and other expenses	7(c)	(7,802)	(3,191)
Exploration expenditure	14	(19,123)	(10,469)
Depreciation and amortisation expense		(278)	(128)
Share-based payments expense	26	(1,148)	(2,311)
Business acquisition income/(expense)		261	(2,750)
Inventory write-down to net realisable value		(7,378)	-
Operating (loss)		(40,178)	(15,916)
Finance income	7(b)	473	58
Finance costs	7(b)	(2,112)	(433)
Net financing (loss)		(1,639)	(375)
Loss on revaluation of financial instruments at fair value through profit and loss	27	(4,251)	-
(Loss) before income tax expense		(46,068)	(16,291)
Income tax benefit	8	-	-
(Loss) after income tax for the year		(46,068)	(16,291)
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive (loss) for the year (net of tax)		(46,068)	(16,291)
Total comprehensive (loss) for the year attributable to the members of the parent		(46,068)	(16,291)
(Loss) per share for the year attributable to the members of the parent:			
Basic/diluted (loss) per share (\$)	9	(0.12)	(0.17)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the notes to the financial statements

*see Note 14 for details regarding the restatement as a result of a voluntary change in accounting policy and Note 18 for details of the provisional accounting adjustment relating to the acquisition of Linden Gold Alliance Limited

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	June 2025 \$'000	June 24 (Restated*) \$'000	1 July 23 (Restated*) \$'000
Current Assets				
Cash and cash equivalents	10	11,664	7,961	426
Trade and other receivables	12	12,307	1,994	300
Inventories	13	1,186	7,488	-
Total Current Assets		25,157	17,443	726
Non-Current Assets				
Property, plant and equipment	15	65,825	28,975	599
Deferred exploration and evaluation expenditure	16	129,238	36,227	23,765
Trade and other receivables	12	-	3,392	-
Total Non-Current Assets		195,063	68,594	24,364
Total Assets		220,220	86,037	25,090
Current Liabilities				
Trade and other payables	20	31,286	19,636	1,614
Lease liabilities	17	5,336	104	46
Borrowings	21	16,880	109	-
Provisions	22	899	3,125	197
Other financial liabilities	23	-	3,733	-
Total Current Liabilities		54,401	26,707	1,857
Non-Current Liabilities				
Trade and other payables	20	-	934	849
Lease liabilities	17	8,132	213	276
Borrowings	21	625	2,207	-
Provisions	22	10,890	10,596	2,927
Other financial liabilities	23	-	438	-
Total Non-Current Liabilities		19,647	14,388	4,052
Total Liabilities		74,048	41,095	5,909
Net Assets		146,172	44,942	19,181
Equity				
Issued capital	24	255,011	108,861	68,981
Accumulated losses		(119,528)	(73,460)	(57,169)
Reserves	25	10,689	9,541	7,369
Total Equity		146,172	44,942	19,181

The Consolidated Statement of Financial Position should be read in conjunction with the notes to the financial statements.

*see Note 14 for details regarding the restatement as a result of a voluntary change in accounting policy and Note 18 for details of the provisional accounting adjustment relating to the acquisition of Linden Gold Alliance Limited

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

As at 30 June 2025

	Note	Issued Capital	Accumulated Losses (Restated*)	Reserves	Total
		\$'000	\$'000	\$'000	\$'000
At 1 July 2023		68,981	(42,927)	7,369	33,423
Net effect of change in accounting policy	18	-	(14,242)	-	(14,242)
Restated* balance at 1 July 2023		68,981	(57,169)	7,369	19,181
Restated* loss for the period		-	(16,291)	-	(16,291)
Total comprehensive loss for the period after tax		-	(16,291)	-	(16,291)
Issue of share capital		40,897	-	-	40,897
Share issue costs		(1,017)	-	-	(1,017)
Share-based payments	26	-	-	2,172	2,172
At 30 June 2024		108,861	(73,460)	9,541	44,942
At 1 July 2024		108,861	(49,318)	9,541	69,084
Net effect of change in accounting policy	14	-	(24,142)	-	(24,142)
Restated* balance at 1 July 2024		108,861	(73,460)	9,541	44,942
Loss for the period		-	(46,068)	-	(46,068)
Total comprehensive loss for the period after tax		-	(46,068)	-	(46,068)
Issue of share capital	24	148,901	-	-	148,901
Share issue costs	24	(2,751)	-	-	(2,751)
Share-based payments	26	-	-	1,148	1,148
Balance at 30 June 2025		255,011	(119,528)	10,689	146,172

The Consolidated Statement of Changes in Equity should be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

	Note	June 2025 \$'000	June 2024 (Restated*) \$'000
Cash flows from operating activities			
Receipts from customers		28,842	1,054
Payments to suppliers and employees		(44,147)	(7,386)
Payments for exploration expenditure		(15,942)	(6,070)
Other income		58	6,600
Interest received		256	57
Net cash used in operating activities	11	(30,933)	(5,745)
Cash flows from investing activities			
Proceeds from disposals of property, plant and equipment		840	-
Payments for property, plant and equipment		(23,916)	(2,675)
Payments for acquisition of exploration assets		(5,000)	-
Payments to acquire subsidiaries, net of cash acquired		(125)	(2,426)
Receipts from disposal of financial assets		34	-
Net cash used in investing activities		(28,167)	(5,101)
Cash flow from financing activities			
Proceeds from issue of shares		54,000	20,500
Share issue costs		(2,711)	(1,017)
Proceeds from borrowings		19,557	-
Repayment of borrowings		(4,352)	(841)
Payments for borrowing costs		(288)	-
Interest paid on debt and leases		(836)	(196)
Principal element of lease payments		(2,800)	(65)
Effect of exchange rate movement on loan balance		233	-
Net cash inflow from financing activities		62,803	18,381
Net increase in cash held		3,703	7,535
Cash and cash equivalents at beginning of the year		7,961	426
Cash and cash equivalents at end of the year	10	11,664	7,961

The Consolidated Statement of Cash Flows should be read in conjunction with the notes to the financial statements.

*see Note 14 for details regarding the restatement as a result of a voluntary change in accounting policy and Note 18 for details of the provisional accounting adjustment relating to the acquisition of Linden Gold Alliance Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2025

NOTE 1: CORPORATE INFORMATION

Brightstar Resources Limited is a company limited by shares, incorporated and domiciled in Australia. The Company is a for-profit entity. Its registered office and principal place of business is Level 2, 36 Rowland Street, Subiaco, WA 6008.

The financial report covers Brightstar Resources Limited (“the **Company**”) and its controlled entities as a group (together referred to as the “**Group**”).

The consolidated financial statements for the year ended 30 June 2025 (including comparatives) were approved and authorised for issue by the Board of Directors on 12 September 2025.

NOTE 2: BASIS OF PREPARATION

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (**AASB**), including Australian Interpretations, the *Corporations Act 2001* and comply with International Financial Reporting Standards (**IFRS**), as issued by the International Accounting Standards Board.

Historical cost convention

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets and liabilities as described in the accounting policies.

Functional and presentation currency

Items included in the financial statements of each of the consolidated entities are measured using the currency of the primary economic environment in which the entity operates (“**functional currency**”). The consolidated financial statements are presented in Australian Dollars, which is Brightstar Resources Limited’s presentation currency.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to ‘rounding-off’. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, unless otherwise stated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2025

NOTE 2: BASIS OF PREPARATION (CONTINUED)

Going Concern

The financial report has been prepared on a going concern basis, which assumes that the Group will continue in operation for the foreseeable future.

The Group has recorded a net loss of \$46.1 million (2024: net loss of \$16.3 million*), reported cash used in operating activities \$30.9 million (2024: \$5.7 million*) and as of 30 June 2025 cash and cash equivalents of \$11.7 million (2024: \$8.0 million*) and an available working capital facility of \$3.3 million (30 June 2024: nil). The net assets of the Group as at 30 June 2025 were \$146.2 million (2024: \$44.9 million*).

The directors have prepared a cash flow forecast for the period ending 30 September 2026. It is recognised that additional funding is required either through the issue of further shares, or convertible notes, or the sale of assets, or through debt funding or a combination of these activities for the Group to continue to actively explore and develop its mineral properties and continue mining operations.

The directors have reviewed the business outlook and the assets and liabilities of the Group and are of the opinion that the use of the going concern basis of accounting is appropriate. The following factors have been taken into consideration by the directors:

- Subsequent to the year end, the Company has successfully completed a Share Placement raising gross proceeds of \$50 million (before costs) at an issue price of \$0.48 per share (refer to Note 33).
- At 30 June 2025, the Company's available working capital facility balance is US\$2.2 million (A\$3.3 million at 30 June 2025 exchange rate). Subsequent to year end, following completion of the third processing campaign through the Laverton Mill during August 2025, funds available to draw down on the working capital facility increased to US\$11.4 million.
- On 30 June 2025 the Company released the Menzies and Definitive Feasibility Study (DFS) with compelling project economics (pre-tax cash flow of \$461 million, NPV₈ of \$316 million and IRR of 73% at the spot gold price scenario (A\$5,000). This DFS is subject to a Financial Investment Decision (FID) and final operational permits. A peak funding requirement of \$120 million is estimated to be required and the Company has appointed a project debt advisor to realise the best funding solution for the project.

However, the Group acknowledge that the status of going concern relies on the development of the Group's projects and subsequent capital or debt raising to support the development. Should the Group be unable to raise further debt or capital, there exists a material uncertainty that the Group may in the future not be able to continue as a going concern.

The financial report does not include adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

*see Note 14 for details regarding the restatement as a result of a voluntary change in accounting policy and (for the period ending 30 June 2024) and Note 18 for details of the provisional accounting adjustment relating to the acquisition of Linden Gold Alliance Limited

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 2: BASIS OF PREPARATION (CONTINUED)

New and revised accounting standards effective for the current reporting period

The Group has adopted all of the new and amended Standards and Interpretations issued by the Australian Accounting Standards Board (the **AASB**) that are relevant to the Group and effective for the current reporting period.

Accounting standards issued but not yet effective

The Group has considered all Standards and Interpretations issued but not yet effective for the current reporting period and has determined that none of the new or amended standards will significantly affect the Group's accounting policies, financial position or performance, other than with respect to the below:

Presentation and Disclosure in Financial Statements – AASB 18

The AASB has issued AASB 18 Presentation and Disclosure in Financial Statements to replace AASB 101 Presentation of Financial Statements. AASB 18 introduces the following changes to the presentation of financial statements and is effective for reporting periods beginning on or after 1 January 2027:

- Income and expenses must be classified in the statement of profit or loss into one of five categories – investing, financing, income taxes, discontinued operations and operating;
- Two new mandatory subtotals – operating profit or loss, and profit or loss before financing and income taxes;
- Strict rules for labelling, aggregation and disaggregation of items in the financial statements;
- New disclosures about management defined performance measures; and
- Amendments to the presentation requirements for interest income and expenses, and dividend income in the statement of cash flows.

The Group does not intend to early adopt this amendment. The impact of the amendment to the Group's Financial Statements is yet to be determined.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2025

NOTE 3: CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses.

Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions in these financial statements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are disclosed below.

Net realisable value and classification of inventory

Ore stockpiles are measured at the lower of cost and net realisable value. The assessment of the net realisable value involves significant judgements and estimates in relation to timing and cost of processing, commodity prices, recoveries and the likely timing of sale of the ore processed. A change in any of these assumptions will alter the estimated net realisable value and may therefore impact the carrying amount of inventory.

Income Tax and Deferred Tax Assets

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Judgement is applied in determining whether a deferred tax asset be recognised for deductible temporary differences and unused tax losses. Deferred tax assets are recognised only if it is probable that future forecast taxable profits are available to utilise those temporary differences and losses, and the tax losses continue to be available having regard to relevant tax legislation associated with their recoupment. The Group has not recognised a deferred tax asset relating to carry forward tax losses at 30 June 2025 (30 June 2024: Nil).

Proved and probable ore reserves

The Group estimates its Mineral Resources and Ore Reserves in accordance with the Australasian Code of Reporting for Mineral Resources and Ore Reserves 2012 (the "**JORC Code**"). The information on mineral resources and ore reserves was prepared by or under the supervision of Competent Persons as defined under the JORC Code. The estimate of these Resources and ore Reserves, by their nature, require judgements, estimates and assumptions. There are numerous uncertainties inherent in estimating mineral resources and ore reserves, and assumptions that are valid at the time of estimation that may change significantly when new information becomes available. Changes in forecast prices or commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may ultimately result in reserves being restated. Such changes in the ore reserve or mineral resource estimate may impact on the value of exploration and evaluation assets, mine properties, property plant and equipment, provision for rehabilitation and depreciation and amortisation charges.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 3: CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS (CONTINUED)

Exploration and evaluation costs

The application of the accounting policy for exploration and evaluation costs requires management to make certain estimates and assumptions as to future events and circumstances, in particular, the assessment of whether economic quantities of reserves will be found. Any such estimates and assumptions may change as new information becomes available, which may require adjustments to the carrying value of assets. Capitalised exploration and evaluation expenditure is assessed for impairment when an indicator of impairment exists, and capitalised assets are written off where required.

Recoverability of Mine Properties

Development expenditure incurred once a Mine Property is in commercial production is carried forward as part of the Mine Properties asset (sub-category of property, plant and equipment asset) only when future economic benefits are expected to flow to the Group, otherwise such expenditure is classified as part of the cost of production. A regular review is undertaken to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. An impairment exists when the carrying value of mine properties exceeds its estimated recoverable amount. The recoverable amount of Mine Properties is the higher of fair value less costs of disposal and value in use. The Group uses estimates and assumptions to assess the recoverability of Mine Properties including expected future cash flows.

Provision for restoration and rehabilitation obligations

The estimated costs of future site rehabilitation and restoration, including heritage preservation where required, associated with previous mining and/or exploration activity are provided for as and when an obligation arises and are included in the costs of the related area of interest. These costs include the dismantling and removal of any plant, equipment and building structures and rehabilitation, where such work is deemed appropriate by the relevant government authorities and the cost of making safe any remaining aspects of the previous mining operation. The costs are based on estimates of future costs, current legal requirements and existing technology.

The provision is based on the best available information of costs expected to be incurred at the expiry of the respective license agreements. Such costs have been provided for in full at present value as a non-current liability. On an ongoing basis the closure liability is remeasured at each reporting period and accreted periodically as the discounting of the provision unwinds. The unwinding of the discount is recognised as a finance cost. Any changes in the estimates for the costs or timing of cash flows are accounted for on a prospective basis.

In determining the costs of site restoration there is uncertainty regarding the nature and extent of restoration due to community expectations, future legislation and changes in technology that could impact the ultimate liability payable to rehabilitate the mine site.

Share-based payments

The Group measures the cost of equity-settled transactions with suppliers and employees by reference to the fair value of the goods or services received provided this can be estimated reliably. If a reliable estimate cannot be made the value of the goods or services is determined indirectly by reference to the fair value of the equity instrument granted. The fair value of the equity instruments granted is determined using an appropriate option pricing model taking into account the terms and conditions upon which they instruments were granted. Volatility for these calculations is determined with reference to the Group's historical volatility for a comparable or appropriate period. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Please refer to Note 26 for further details.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 4: SEGMENT REPORTING

Segment Reporting

The Group's operating segment has been determined with reference to the information and reports the chief operating decision makers use to make strategic decisions regarding Company resources.

The chief operating decision makers include the Managing Director, Executive Director – Operations and the Board of Directors. Financial information is reported to the chief operating decision makers as a single segment and all significant operating decisions are based upon analysis of the Group as one segment. The financial results of this segment are equivalent to the financial statements of the Group as a whole.

The Group has one reportable segment which is exploration, development and mining of minerals in Australia.

NOTE 5: REVENUE

Revenue recognised at a point in time:	June 2025 \$'000	June 2024 \$'000
Gold revenue	33,510	1,054
	33,510	1,054

Material accounting policy

Sale of goods

The Group primarily generates revenue from the sale of gold ore. The Group delivers ore to the customer's processing plant (Laverton Mill), who convert the ore into refined gold.

Revenue from the sale of these goods is recognised when control over the inventory has transferred to the customer. Revenue is recognised net of any processing charges charged by the customer to convert the ore into refined gold.

Control is generally considered to have passed when:

- physical possession and inventory risk is transferred to the customer;
- payment terms for the sale of goods can be clearly identified through the sale of metal credits received or receivable for the transfer of control of the asset;
- the Group can determine with sufficient accuracy the metal content of the goods delivered; and
- the customer has no practical ability to reject the product where it is within contractually specified limits.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 6: COST OF SALES

	June 2025 \$'000	June 2024 \$'000
Cost of production	32,966	2,455
Depreciation and amortisation	6,091	2,130
Royalties	1,121	-
Care & maintenance costs	-	268
	40,178	4,853

Material accounting policy

Cost of sales – recognition and measurement

Cost of sales includes the normal costs of producing and selling gold ore. These costs include the mining, haulage and selling costs involved in producing and selling inventories, plus depreciation and amortisation arising from the use of property, plant and equipment associated with producing inventory for sale. Note 13 contains the accounting policy for the recognition and measurement of inventories.

NOTE 7: OTHER INCOME AND EXPENSE ITEMS

(a) Other income

	June 2025 \$'000	June 2024 \$'000
Selkirk JV distribution	-	6,500
Camp hire arrangement	1,449	-
Other	509	232
	1,958	6,732

Material accounting policy

Other income

Other revenue is recognised when it is received or when the right to receive payment is established.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 7: OTHER INCOME AND EXPENSE ITEMS (CONTINUED)

(b) Finance income and costs

Finance income	June 2025	June 2024
	\$'000	\$'000
Interest income	256	58
Foreign exchange gain	217	-
	473	58
Finance costs		
Interest on borrowings	(893)	(162)
Interest on lease liabilities	(101)	(34)
Provisions: unwinding of discount	(644)	(237)
Costs relating to borrowings	(474)	-
	(2,112)	(433)

Material accounting policy

Finance income

Interest

Interest revenue is recognised on an accruals basis based on the interest rate, deposited amount and the time which lapses before the reporting period ends.

Finance costs

Provisions: unwinding of discount

The Group records the present value of the estimated costs of legal and constructive obligations to rehabilitate operating locations and decommission assets in the period in which the obligation is incurred. The unwinding of the effect of discounting the provision is recorded as a finance charge in the Statement of Profit or Loss.

Interest on lease liabilities

Lease payments are allocated between principal and finance costs. To the extent that they are not directly attributable to the acquisition, construction or production of a qualifying asset, the finance costs are charged to the profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Group's finance income and finance costs includes foreign exchange gains and losses.

(c) Administration and other expenses

	June 2025	June 2024
	\$'000	\$'000
Employee benefits expense	3,560	746
Legal and compliance	1,219	922
Other expenses	3,023	1,523
	7,802	3,191

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 8: INCOME TAX

(a) The components of tax (expense)/benefit comprise:

	June 2025 \$'000	June 2024 \$'000
Current tax	-	-
Deferred tax	-	-
Income tax (expense)/benefit reported in the profit or loss and other comprehensive income	-	-

(b) The prima facie tax payable on loss from ordinary activities before income tax is reconciled to the income tax expense as follows

	June 2025 \$'000	June 2024 \$'000
Accounting (loss) before tax from continuing operations	(46,068)	(16,291)
Income tax (benefit)/expense calculated at an income tax rate of 30% (2024:25%)	(13,820)	(4,072)
Add/(Less) tax effect of:		
Non-deductible expenses	2,723	608
Capital gain on acquisitions	-	2,048
Deferred tax position not recognised	11,097	1,416
Income tax (expense)/benefit reported in the profit or loss and other comprehensive income	-	-

(c) Deferred tax assets not brought to account

	June 2025 \$'000	June 2024 \$'000
Temporary differences	(12,939)	(1,587)
Operating tax losses	48,227	26,948
Capital tax losses	13,931	158
	49,219	25,519

(d) Tax receivable/ (payable)

As at 30 June 2025, the consolidated entity has income tax receivable of nil (2024: \$2,320).

Potential deferred tax assets attributable to tax losses and other temporary differences have not been brought to account at 30 June 2025 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- the consolidated entity derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the expenditure to be realised; and
- no changes in tax legislation adversely affect the consolidated entity in realising the benefit from the deductions for the expenditure.

(e) Prior period restatement

In accordance with Note 14, the June 2024 position has been restated to account for the voluntary change in accounting policy. The change in accounting policy does not impact the Group's tax loss position, the Group's deferred tax position and unrecognised temporary differences have been updated to account for a reduced unrecognised deferred tax liability on exploration expenditure.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 8: INCOME TAX (CONTINUED)

Material accounting policy

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Deferred Tax

Deferred tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled, and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation, and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 9: LOSS PER SHARE

	June 2025	June 2024
Net loss for the year in \$'000	46,068	16,291
Weighted average number of ordinary shares for the purposes of basic loss per share in '000 *	369,990	96,270
Adjusted weighted average number of ordinary shares for the purposes of diluted loss per share	n/a	n/a
Total basic/diluted loss per share (\$) ⁽ⁱ⁾	0.12	0.17

* On 17 April 2025, the Company undertook a share consolidation of 1 share for every 25 shares held.

(i) The weighted average number of ordinary shares outstanding (denominator of the loss per share calculation) for the years ended 30 June 2025 and 30 June 2024 has been adjusted to reflect the consolidation of shares which occurred on 17 April 2025. Consequently, the comparative loss per share number has been adjusted. The calculation of diluted loss per share does not take into consideration any outstanding share options as they are considered anti-dilutive.

Material accounting policy

Basic Loss Per Share

Basic loss per share is determined by dividing net profit or loss after income tax attributable to members of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted Loss Per Share

Diluted loss per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

NOTE 10: CASH AND CASH EQUIVALENTS

	June 2025	June 2024
	\$'000	\$'000
Cash at bank and in hand	11,487	7,961
Term Deposits	177	-
	11,664	7,961

Material accounting policy

Cash and cash equivalents

Cash at bank earns interest at floating rates based on daily deposit rates. Short-term deposits are made in varying periods between one day and three months, depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 11: CASHFLOW INFORMATION

(i) Reconciliation to Cash Flow Statement

Cash and cash equivalents as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	June 2025 \$'000	June 2024 \$'000
Cash and cash equivalents	11,664	7,961

(ii) Reconciliation of loss for the year to net cash flows used in operating activities

	June 2025 \$'000	June 2024 \$'000
Loss for the year	(46,068)	(16,291)
Depreciation and amortisation	6,369	2,257
Exploration write off (Note 14)	-	6,070
Adjustment to inventory (Note 18)	3,822	-
Share-based payment expense (Note 26)	1,148	2,311
Net loss on revaluation of financial instruments at fair value through profit and loss (Note 27)	4,251	-
Camp hire agreement repayment (Note 7a)	(1,449)	-
Gain from sale of non-current asset (Note 15)	(420)	-
Shares issued as payment to suppliers (Note 24)	2,500	-
Other net non-cash items	(435)	635
Finance costs	2,112	433
Changes in assets and liabilities		
Change in trade and other receivables	(6,008)	(869)
Change in inventories	2,521	(2,143)
Change in provisions	296	222
Change in trade payables and other liabilities	428	1,630
Net cash used in operating activities	(30,933)	(5,745)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 11: CASHFLOW INFORMATION (CONTINUED)

(iii) Non-cash investing and financing activities

	June 2025 \$'000	June 2024 \$'000
Additions to the right of use asset (Note 15)	16,195	-
Options and Shares issued as consideration in business combination (Note 18)	2,284	20,057
Shares issued as consideration in subsidiary acquisition (Note 19)	73,977	-
Shares issued as payment to suppliers (Note 24)	2,500	-
Options and performance rights issued to employees for no consideration (Note 26)	1,148	2,172

(iv) Changes in liabilities arising from financing activities

	Lease Liabilities \$'000	Borrowings \$'000	Total \$'000
Balance at 1 July 2023	322	-	322
Net cash used in financing activities	(65)	(841)	(906)
Additions to leases/borrowings	60	3,157	3,217
Other changes	-	-	-
Balance at 30 June 2024	317	2,316	2,633
Net cash used in financing activities	(2,800)	(4,352)	(7,152)
Additions to leases/borrowings	15,951	19,557	35,508
Other changes	-	(16)	(16)
Balance at 30 June 2025	13,468	17,505	30,973

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 12: TRADE AND OTHER RECEIVABLES

	June 2025	June 2024
	\$'000	\$'000
Current		
Trade and other receivables	7,050	986
ATO receivable	931	768
Prepayments	610	179
Bank guarantees and deposits	75	61
Other financial assets*	3,641	-
	12,307	1,994
Non – Current		
Other financial assets*	-	3,392
	-	3,392

* On 8 December 2023, prior to its acquisition, Linden Gold Alliance Limited (**Linden**) terminated a joint venture arrangement with Matsa Gold Pty Ltd (**Matsa**) in relation to the Devon Gold Mine. Pursuant to the Deed of Settlement (**Deed**), Linden has the right to receive future consideration equal to 50% of the net profit from the mining operations of Devon Gold Mine up to a maximum of \$4,000,000. Net profit is defined as gross proceeds after recovery of all pre-development, development, exploration mining, financing and other costs. The Company has estimated the fair value of the consideration using a discounted cashflow model with estimates and judgements around the future profitability of the operation and timing of cashflows.

During the year the financial asset corresponding to this arrangement has been reclassified from non-current to current due to the expected timing of receipt.

Fair value of other financial assets at amortised cost

The fair values were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk (see Note 28).

Material accounting policy

Trade and other receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using effective interest method less any allowance for expected credit loss. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are measured at amortised cost. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025

NOTE 12: TRADE AND OTHER RECEIVABLES (CONTINUED)

Material accounting policy

Investments and other financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (**OCI**) or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded OCI. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (**FVOCI**).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date, being the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (**FVPL**), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

NOTE 13: INVENTORY

	June 2025	June 2024
	\$'000	\$'000
Ore stockpiles*	963	5,033
Finished goods	-	2,284
Consumable supplies	223	171
	1,186	7,488

During H1FY25, the Group recognised an inventory write down to net realisable value of \$3.6 million relating to ore stockpiles following elevated unit costs associated with operating in a moderated production environment with stopping activities at the Second Fortune underground mine recommencing in late December 2024.

During H2FY25, the Company finalised the valuation associated with the Linden Gold Alliance Limited merger (Note 18). The adjustment of preliminary to final values associated with the carrying value of inventory resulted in a "one-off" write down of inventory values of \$3.8 million. The total inventory write down expense for FY25 is \$7.4 million (30 June 2024: Nil).

*Comparative balance for ore stockpiles has been restated by an adjustment of \$3.8 million, due to the finalisation of purchase price allocation for the Linden acquisition. See Note 18 for further details

Material accounting policy

Recognition and measurement

Ore stockpiles and finished goods are physically measured and valued at the lower of cost and net realisable value. Cost represents the weighted average cost and includes direct mining and processing costs and an appropriate portion of fixed and variable production overhead expenditure including underground mining capital costs.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025

NOTE 14: VOLUNTARY CHANGE IN ACCOUNTING POLICY

The consolidated financial statements have been prepared incorporating retrospective application of a voluntary change in accounting policy relating to exploration expenditure. The new accounting policy was adopted on 1 July 2024 and has been applied retrospectively. The Directors believe that the change in accounting policy will provide more relevant information to users of the consolidated financial statements. Both the previous and the new accounting policy are compliant with AASB 6 *Exploration for and Evaluation of Mineral Resources*. The impact of the change in accounting policy on the Consolidated Statement of Profit or Loss, Consolidated Statement of Financial Position and Consolidated Statement of Cash Flow is included below.

Material accounting policy	
<i>Exploration expenditure</i>	
The Group previously accounted for exploration and evaluation expenditure relating to an area of interest by carrying forward that expenditure where no impairment trigger exists.	
The Group now accounts for exploration and evaluation activities by applying the following policy.	
Exploration for and evaluation of mineral resources is the search for mineral resources after the entity has obtained legal rights to explore in a specific area, as well as the determination of the technical feasibility and commercial viability of extracting the mineral resource. Accordingly, exploration and evaluation expenditures are those expenditures incurred in connection with the exploration for and evaluation of mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable.	
Accounting for exploration and evaluation expenditures is assessed separately for each "area of interest". Each "area of interest" is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such a deposit.	
Exploration and evaluation costs are written off in the year they are incurred, apart from acquisition costs which are carried forward where right of tenure of the area of interest is current, and they are expected to be recouped through sale or successful development and exploitation of the area of interest, or where exploration and evaluation activities in the area of interest have not reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.	
Where an area of interest is abandoned, or the Directors decide that it is not commercially viable, any accumulated acquisition costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and accumulated costs are written off to the extent that they will not be recoverable in the future.	

	June 2025	June 2024 Restated
	\$'000	\$'000
Costs expensed in relation to areas of interest in the exploration and evaluation phase	19,123	10,469
	19,123	10,469

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 14: VOLUNTARY CHANGE IN ACCOUNTING POLICY (CONTINUED)

	30 June 2024			1 July 2023		
	Previous policy \$'000	Increase/(decrease) \$'000	Restated \$'000	Previous policy \$'000	Increase/(decrease) \$'000	Restated \$'000
Consolidated statement of financial position (extract)						
Deferred exploration and evaluation expenditure	53,655	(24,142)	29,513	38,007	(14,242)	23,765
Net assets	69,084	(24,142)	44,942	33,423	(14,242)	19,181
Accumulated losses	(49,318)	(24,142)	(73,460)	(42,927)	(14,242)	(57,169)
Total equity	69,084	(24,142)	44,942	33,423	(14,242)	19,181
Consolidated statements of profit and loss and comprehensive income for the year ended 30 June 2024 (extract)						
Impairment expense	152	(152)	-			
Exploration expenditure	417	6,597	7,014			
Remeasurement of rehabilitation provision	-	3,455	3,455			
Total comprehensive loss for the year attributable to the members of the parent	6,391	9,900	16,291			
Loss per share for the period ended 30 June 2024						
Basic and diluted loss per share (\$)	(0.13)	(0.04)	(0.17)			
Consolidated statement of cash flows for the period ended 30 June 2024 (extract)						
Payments for exploration expenditure	-	(6,070)	(6,070)			
Net cash inflow/(used) in operating activities	325	(6,070)	(5,745)			
Payments for exploration and evaluation expenditure	(6,070)	6,070	-			
Net cash used in investing activities	(11,171)	6,070	(5,101)			

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 15: PROPERTY, PLANT AND EQUIPMENT

	Office furniture and equipment \$'000	Plant and equipment \$'000	Motor vehicles \$'000	Mine properties \$'000	Land and building \$'000	Right-of-use asset \$'000	Total \$'000
At 1 July 2023, net of accumulated depreciation and impairment	29	28	111	31	98	302	599
Additions	16	83	133	2,270	105	-	2,607
Additions through acquisition of subsidiary (Note 18)	-	-	-	27,976	-	55	28,031
Depreciation charge for the year	(15)	(86)	(38)	(2,042)	(6)	(75)	(2,262)
At 30 June 2024, net of accumulated depreciation and impairment	30	25	206	28,235	197	282	28,975
Cost	149	3,893	478	71,347	211	349	76,427
Accumulated depreciation	(119)	(3,868)	(272)	(43,112)	(14)	(67)	(47,452)
At 1 July 2024, net of accumulated depreciation and impairment	30	25	206	28,235	197	282	28,975
Additions	64	6,787	64	19,913	34	16,195	43,057
Additions through acquisition of subsidiary	-	9	2	-	140	110	261
Capitalised Right-of-use asset depreciation and interest on leased assets	-	-	-	2,213	-	-	2,213
Disposal (written down value)	-	-	-	(420)	-	-	(420)
Depreciation charge for the year	(26)	(246)	(23)	(5,440)	(2)	(2,524)	(8,261)
Balance at 30 June 2025, net of accumulated depreciation and impairment	68	6,575	249	44,501	369	14,063	65,825
Cost	213	10,689	544	93,053	385	16,654	121,538
Accumulated depreciation	(145)	(4,114)	(295)	(48,552)	(16)	(2,591)	(55,713)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 15: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Material accounting policy

Property, plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

Office furniture and equipment	5 - 8 years
Plant and equipment	3 - 5 years
Motor vehicles	4 - 5 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

(i) Impairment

The carrying values of plant and equipment are reviewed for impairment at each balance date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of plant and equipment is based on the fair value less costs of disposal.

An impairment exists when the carrying value of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

For plant and equipment, impairment losses are recognised in the statement of profit or loss as impairment expenses.

(ii) Derecognition and disposal

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Mine properties

All expenditure incurred prior to the commencement of commercial production is carried forward to the extent to which recoupment out of future revenue from the sale of production, or from the sale of the property is reasonably assured. When further development expenditure is incurred in respect of mine properties after the commencement of production, such expenditure is carried forward as part of mine development expenditure only when substantial future economic benefits are thereby established, otherwise such expenditure is classified as part of the cost of production.

Mine properties are recognised at cost, less accumulated depreciation and accumulated losses.

Where mine properties are in production, amortisation of mine properties is provided on a unit of production basis, which results in a write off of the cost proportional to the depletion of the proven and probable mineral reserves. In accordance with its policy, the Group reviews the estimated useful lives of its mine properties on an ongoing basis.

Where the Group's mine properties are in care and maintenance, the Group has impaired assets to its fair value less cost of disposal and the Group amortises over a straight-line basis to account for the physical wear and tear while the asset remains idle, over an estimated remaining useful life of 5 years.

The net carrying value of each area of interest is reviewed regularly and to the extent to which this value exceeds its recoverable amount, the excess is fully provided against or written off in the financial year in which this is determined.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 16: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

Costs carried forward in respect of Exploration and Evaluation expenditure:

	30 June 2025 \$'000	30 June 2024 \$'000
Opening balance	36,227	23,765
Acquisition of subsidiary (Note 19)	80,162	-
Acquisition of tenements *	12,849	10
Adjustment to acquisition of subsidiary (Note 18)	-	12,452
Closing balance	129,238	36,227

* On 2 October 2024, prior to the share consolidation, the Company completed the asset acquisition of Montague East Gold Project (**MEGP**) from Gateway Mining Limited

The total consideration payable by the Company in respect of the MEGP acquisition is \$14 million comprising:

- an upfront cash payment of \$5 million;
- 466,666,667 Brightstar shares at \$0.015 per share; for \$7 million Brightstar shares; and
- \$2 million payable in Brightstar shares (subject to Brightstar's shareholder approval and payable in cash if shareholder approval is not received), upon commencement of commercial mining operations in respect of the gold mineral rights, or the delineation of a JORC Mineral Resource on the tenements exceeding 1.0 Moz. (Note 19).

The total amount included in the acquisition of tenements includes transaction costs.

Material accounting policy

Exploration and evaluation

Exploration for and evaluation of mineral resources is the search for mineral resources after the entity has obtained legal rights to explore in a specific area, as well as the determination of the technical feasibility and commercial viability of extracting the mineral resource. Accordingly, exploration and evaluation expenditures are those expenditures incurred in connection with the exploration for and evaluation of mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. Exploration and evaluation assets are initially measured at cost.

Accounting for exploration and evaluation expenditures is assessed separately for each "area of interest". Each "area of interest" is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such a deposit.

Exploration and evaluation costs are written off in the year they are incurred, apart from acquisition costs which are carried forward where right of tenure of the area of interest is current, and they are expected to be recouped through sale or successful development and exploitation of the area of interest, or where exploration and evaluation activities in the area of interest have not reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Where an area of interest is abandoned, or the Directors decide that it is not commercially viable, any accumulated acquisition costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and accumulated costs are written off to the extent that they will not be recoverable in the future.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to Mine Properties.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 17: LEASE LIABILITIES

	June 2025 \$'000	June 2024 \$'000
Leases		
Current	5,336	104
Non-Current	8,132	213
	13,468	317

Amounts recognised in the statement of profit and loss

	June 2025 \$'000	June 2024 \$'000
Depreciation charge of rights-of-use assets	311	75
Interest expense (included in finance costs)	101	34
Expense relating to short-term leases (included in cost of sales)	1,550	-

The amounts in the table above are recognised in the statement of profit and loss. Depreciation on right-of-use assets used in construction has been capitalised as assets under construction in accordance with AASB 16 *Leases*. Pursuant to AASB 16 the cost of an item of property, plant and equipment may include costs incurred relating to the leasing of assets that are used to construct property, plant and equipment.

Extension options

Extension and termination options are included in a number of leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

The Group's leasing activities and lease accounting

The Group leases offices, camps and various equipment. Rental contracts are typically made for fixed periods of six months to four years and they may include extension options as described above.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 17: LEASE LIABILITIES (CONTINUED)

Material accounting policy

Leases

At the commencement date of a lease (other than leases of 12-months or less and leases of low value assets), the Group recognises a lease asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

Lease assets

Lease assets are initially recognised at cost, comprising the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date of the lease, less any lease incentives received, any initial direct costs incurred by the Group, and an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Subsequent to initial recognition, lease assets are measured at cost (adjusted for any remeasurement of the associated lease liability), less accumulated depreciation and any accumulated impairment loss.

Lease assets are depreciated over the shorter of the lease term and the estimated useful life of the underlying asset, consistent with the estimated consumption of the economic benefits embodied in the underlying asset.

Lease liabilities

Lease liabilities are initially recognised at the present value of the future lease payments (i.e., the lease payments that are unpaid at the commencement date of the lease). These lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, or otherwise using the Group's incremental borrowing rate.

Subsequent to initial recognition, lease liabilities are measured at the present value of the remaining lease payments (i.e., the lease payments that are unpaid at the reporting date). Interest expense on lease liabilities is recognised in profit or loss (presented as a component of finance costs). Lease liabilities are remeasured to reflect changes to lease terms, changes to lease payments and any lease modifications not accounted for as separate leases.

Variable lease payments not included in the measurement of lease liabilities are recognised as an expense when incurred.

Leases of 12-months or less and leases of low value assets

Lease payments made in relation to leases of 12-months or less and leases of low value assets (for which a lease asset and a lease liability has not been recognised) are recognised as an expense on a straight-line basis over the lease term.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 18: BUSINESS COMBINATIONS

Material accounting policy

A business combination is a transaction or other event in which an acquirer obtains control of one or more businesses and results in the consolidation of the assets and liabilities acquired. Business combinations are accounted for by applying the acquisition method.

The consideration transferred is the sum of the acquisition date fair values of the assets transferred, equity instruments issued, or liabilities incurred by the acquirer to former owners of the acquiree. Deferred consideration payable is measured at its acquisition date fair value. Contingent consideration to be transferred by the acquirer is recognised at the acquisition date fair value. At each reporting date subsequent to the acquisition, contingent consideration payable is measured at its fair value with any changes in the fair value recognised in profit or loss unless the contingent consideration is classified as equity, in which case the contingent consideration is measured at its acquisition date fair value.

If the net fair value of the acquirer's interest in the identifiable assets acquired and liabilities assumed is greater than the aggregate of the consideration transferred, the amount of any non controlling interest, and the acquisition date fair value of the acquirer's previously held equity interest, the difference is immediately recognised as a gain in profit or loss.

Acquisition related costs are expensed as incurred.

Acquisition of Linden

On 25 March 2024, Brightstar announced an off-market scrip takeover offer to acquire all the fully paid ordinary shares and options in Linden Gold Alliance Limited (**Linden**) (**Offers**). The conditions of the Offers were satisfied during the Offer Period and the contracts resulting from acceptances were declared unconditional by notice given on 22 May 2024. On 31 May 2024, Brightstar completed the acquisition of Linden, acquiring a relevant interest in 96.75% Linden shares and 96.81% Linden options. On 10 July 2024, following completion of the compulsory acquisition processes, Brightstar completed the acquisition of 100% of the shares and options of Linden. As Linden was deemed to have substantive business processes in place with the ability to convert inputs to outputs, the acquisition has been treated as a business combination under Australian Accounting Standards.

The total consideration comprised the issue of;

- 6.9 fully paid ordinary shares in Brightstar for every one Linden share held (1,479,701,855 Brightstar shares pre-consolidation); and
- 6.9 new Brightstar unlisted options for every one Linden unlisted option held on comparable terms (88,509,757 Brightstar options pre-consolidation).

The fair value of shares issued was based upon the Company's closing share price on 31 May 2024 of \$0.015. The fair value of the options was determined using Hoadley's employee stock option model. Key valuation inputs include:

- Share price: \$0.015
- Exercise price: \$0.036
- Vesting period: vest immediately
- Expiry date: 25 February 2025
- Volatility: 100%
- Risk free rate: 4.11%
- Dividend yield: nil

The combination of Linden and Brightstar creates a gold producer and development company with a material resource base that supports the Company's strategy of becoming a mid-tier gold producer.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 18: BUSINESS COMBINATIONS (CONTINUED)

Acquisition of Linden (continued)

Assets acquired and liabilities assumed

During the year the purchase price allocation has been adjusted to the final fair value. The adjustment has been processed against the comparative financial period (30 June 2024). The fair value of the identifiable assets and liabilities as at the date of the acquisition are as follows:

	Preliminary Fair Value	Adjustment	Final Fair Value
	\$'000	\$'000	\$'000
Cash and cash equivalents	2,017	-	2,017
Trade receivables and other financial assets	825	-	825
Inventories	1,523	3,822	5,345
Property, plant and equipment	15,262	(15,262)	-
Right-of-use asset	55	-	55
Mine properties	23,250	4,726	27,976
Deferred exploration and evaluation expenditure	5,738	6,714	12,452
Trade and other receivables	3,392	-	3,392
Trade and other payables	(13,387)	-	(13,387)
Lease liabilities	(61)	-	(61)
Performance shares payable (Note 27)	(438)	-	(438)
Employee entitlements	(291)	-	(291)
Rehabilitation provision	(4,062)	-	(4,062)
Processing reconciliation payable	(2,568)	-	(2,568)
Borrowings ¹	(7,332)	-	(7,332)
Other liabilities	(1,582)	-	(1,582)
Acquisition date fair value of the total consideration transferred	22,341	-	22,341
Representing:			
Shares issued to vendor (Note 24)	19,912	-	19,912
Shares to be issued to the vendor (Note 23)	2,284	-	2,284
Options issued to vendor	145	-	145
	22,341	-	22,341

The net cash inflow from the above transaction was as follows:

Net cash acquired (\$000)	2,017
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¹ Includes as part of the acquisition, the loan from the Company to Linden of \$4.4 million. The payment to acquire the subsidiary is presented in the cash flow net of the loan repayment.

Acquisition related costs

Acquisition related costs totalling \$2.8 million that were not directly attributable to the issue of shares are recognised within transaction costs in the Consolidated Statement of Profit and Loss during FY24.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 18: BUSINESS COMBINATIONS (CONTINUED)

Contribution to the Group's results

From the date of acquisition, Linden has contributed \$31.5 million (2024: \$1.1 million) in revenue and increased the Group's loss after tax by \$16.6 million (2024: \$4.4 million) for the year ended 30 June 2025. Had the acquisition occurred on 1 July 2023, it is estimated that the Group revenues and loss after tax would have increased by \$11.3m and \$13.0m respectively for the full financial year ended 30 June 2024.

The values identified in relation to the acquisition of Linden are final as at 30 June 2025.

NOTE 19: ACQUISITION OF SUBSIDIARY

On 1 August 2024 the Company announced it has entered a Scheme Implementation Deed to acquire 100% of the shares in Alto Metals Limited (**Alto**) via a Scheme of Arrangement (**Scheme**). Following approval of the Scheme on 29 November 2024 the Company issued 2,959,092,688 fully paid ordinary shares to Alto shareholders, being four Brightstar shares for one Alto share held. The Company's closing share price at closing date was \$0.025. The fair value of the consideration paid is \$73.98 million.

The fair value of the identifiable assets and liabilities of Alto at the date of acquisition have been provisionally determined as follows (\$'000)

Cash and cash equivalents	733
Trade receivables and other financial assets	58
Property, plant and equipment	261
Deferred exploration and evaluation expenditure	80,162
Trade and other payables	(2,168)
Lease liabilities	(129)
Employee entitlements	(159)
Acquisition date fair value of the total consideration transferred	78,758
Representing:	
Shares issued to vendor (Note 24)	73,977
Transaction costs	4,781
	78,758

The transaction is accounted for as an asset acquisition as management has assessed it does not meet the definition of a business pursuant to AASB 3 *Business Combinations*. Alto is an entity which holds exploration licences within the Sandstone region.

Material accounting policy

Asset Acquisition not constituting a Business

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025

NOTE 20: TRADE AND OTHER PAYABLES

	June 2025 \$'000	June 2024 \$'000
Current		
Trade payables	10,210	15,780
Other payables and accruals	21,076	3,856
	31,286	19,636
Non-Current		
Other payables and accruals	-	934
	-	934

Material accounting policy

Trade and other payables

Trade payables and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost. The amounts are unsecured and the majority of suppliers are usually payable within 30-60 days of recognition.

NOTE 21: BORROWINGS

	June 2025 \$'000	June 2024 \$'000
Current		
Ocean Partners Loan	14,216	-
Camp Financing Arrangement	2,182	-
Other Loans	482	109
	16,880	109
Non-Current		
Camp Financing Arrangement	-	2,182
Other loans	625	25
	625	2,207

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 21: BORROWINGS (CONTINUED)

Ocean Partners Loan

During the year, the Group executed a US\$11.5 million revolving debt facility (**Loan Facility**) with Ocean Partners Australia Pty Ltd (**Ocean Partners**). Debt of US\$10 million was drawn down during May 2025 and debt of US\$0.7 million was repaid through deductions from payments under the Ore Purchase Agreement (**OPA**) during the year. The undrawn facility balance at 30 June 2025 is US\$2.2 million, A\$3.3 million at the 30 June 2025 exchange rate (30 June 2024: Nil).

Facility Overview:

The Loan Facility, structured as an advance payment agreement, allows the Group to draw down up to US\$11.5 million to fund production expansion and general working capital requirements. Key terms include:

- Advance Payment Limit: US\$11.5 million, drawable in one or multiple tranches.
- Repayment Term: Each drawdown to be repaid within 6 months via deductions from provisional payments under the OPA.
- Interest Rate: 3-month CME Term SOFR +11%, pa accruing monthly
- Security: Ocean Partners holds security over Brightstar's ore stockpiles until sold to Genesis under the OPA.

Camp Financing Arrangement

In the previous financial year the Group entered agreement with Quay Wholesale Fund Service for the sale and repurchase of the Camp. The agreement includes a substantive repurchase obligation/right at the same value as the purchase price. As a result, the initial transaction, being the receipt of the purchase price proceeds does not meet the definition of sale *under AASB 15 Revenue from Contracts with Customers*. This is a financial arrangement which has been accounted for under *AASB 9 Financial Instruments* as a financial liability.

Material accounting policy

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the expected period of the borrowings (if shorter than the contractual loan term) using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 22: PROVISIONS

	June 2025 \$'000	June 2024 \$'000
Current		
Employee benefits	899	557
Other	-	2,568
	899	3,125
Non-Current		
Rehabilitation	10,890	10,596
	10,890	10,596

The provision for rehabilitation represents the present value of estimated costs of site rehabilitation based upon costs of rehabilitation expected to be incurred at the date the rehabilitation is required and the area of currently disturbed ground subject to rehabilitation as at the reporting date.

- (i) Reconciliation of movement in provision for rehabilitation:

	June 2025 \$'000	June 2024 \$'000
Opening balance	10,596	2,927
Additions recognised through business combinations	-	4,062
Reassessment	(82)	3,455
Unwinding of discount	376	152
Closing balance	10,890	10,596

- (ii) Leave obligations

The leave obligations cover the Group's liabilities for annual leave which are classified as short-term benefits.

The current portion of this liability includes all accrued annual leave. The entire amount of the provision of \$0.9m (2024: \$0.6m) is presented as current, since the Group does not have a right, at the end of the reporting period, to defer settlement for any of these obligations beyond 12 months. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

	June 2025 \$'000	June 2024 \$'000
Current leave obligations expected to be settled after 12 months	234	150

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 22: PROVISIONS (CONTINUED)

Material accounting policy

Provisions – Employee benefits

Wages, Salaries and Annual Leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave are recognised in respect of employees' services up to the reporting date. They are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

Long Service Leave

The liability for long service leave is recognised and measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee of departures, and period of service.

Provision for restoration and rehabilitation

A provision for restoration and rehabilitation is recognised when there is a present obligation as a result of development activities undertaken, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the provision can be measured reliably. The estimated future obligations include the costs of abandoning sites, removing facilities and restoring the affected areas.

The provision for future restoration costs is the best estimate of the present value of the expenditure required to settle the restoration obligation at the balance date. Future restoration costs are reviewed annually and any changes in the estimate are reflected in the present value of the restoration provision at each reporting date.

The initial estimate of the restoration and rehabilitation provision is capitalised into the cost of the related asset and amortised on the same basis as the related asset, unless the present obligation arises from the production of inventory in the period, in which case the amount is included in the cost of production for the period. Changes in the estimate of the provision for restoration and rehabilitation are treated in the same manner unless they are not expected to be recovered over the course of the Groups operation where they are recognised in the Statement of Profit or Loss. The unwinding of the effect of discounting on the provision is recognised as a finance cost rather than being capitalised into the cost of the related asset.

NOTE 23: OTHER FINANCIAL LIABILITIES

Set out below are the carrying amounts of other liabilities recognised and the movements during the year:

	June 2025 \$'000	June 2024 \$'000
Opening balance	4,171	-
Additions	-	4,171
Share issue on acquisition of Linden Gold (Note 18)	(2,284)	-
Legacy Camp Agreement maturity (Note 7a)	(1,449)	-
Fair value remeasurement of deferred consideration (Note 27)	4,500	-
Discount unwinding (Note 27)	62	-
Issue of LBM deferred consideration shares (Note 24)	(5,000)	-
Closing Balance	-	4,171
Current	-	3,733
Non-Current	-	438
	-	4,171

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 23: OTHER FINANCIAL LIABILITIES (CONTINUED)

Recognition and measurement

As part of Brightstar Resources Limited's (**Brightstar**) acquisition of Linden Gold Alliance Limited (**Linden**), Brightstar assumed contingent liabilities payable to the vendors of Lord Byron Mining Pty Ltd (**LBM**) which become payable upon certain milestones being met (**LBM Deferred Consideration**).

In accordance with the LBM Share Sale and Subscription (**SSSA**) Variation Agreement, Brightstar granted the LBM sellers (in their respective proportions) the rights to deferred shares in consideration for the forfeiture of their respective LGA performance rights (**LBM Deferred Consideration Shares**). The deferred shares comprise of three tranches with each tranche valued at \$5 million.

The issues of the LBM Deferred Consideration Shares are subject to shareholder approval and if such approval is not obtained, the LBM Sellers may elect to receive a cash payment in lieu of the issue of the LBM Deferred Consideration Shares in respect of that tranche or defer the issue of the LBM Deferred Consideration Shares.

The relevant milestones of each tranche of the LBM Deferred Consideration are set out below:

- (i) **Tranche A:** A JORC 2012-compliant Mineral Resource Estimate for the Jasper Hills Project exceeding a total of 400,000oz gold at a grade of no less than 1.4g/t gold, utilising a cut-off grade of 0.5g/t gold.
- (ii) **Tranche B:** An Ore Reserve Estimate for the Jasper Hills Project exceeding a total of 120,000oz gold at a grade of no less than 1.4g/t gold, utilising a cut-off grade of 0.5g/t gold as determined with the then JORC 2012-compliant Mineral Resource Estimate.
- (iii) **Tranche C:** The first commercial production derived from the Jasper Hills Project.

As part of management's purchase price allocation analysis pursuant to AASB 3 *Business Combinations*, Brightstar determined the present value of Tranche C to be \$0.4 million and nil value attributable to Tranches A and B.

During the year Brightstar settled Tranche C valued at \$5 million through the issue of shares to the sellers. This resulted in a fair value revaluation through the Statement of Profit and Loss of \$4.5 million. As at 30 June 2025, nil value is attributed to Tranches A and B (30 June 2024: Nil).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025

NOTE 24: ISSUED CAPITAL

	June 2025	June 2025	June 2024	June 2024
	No.'000	\$'000	No.'000	\$'000
Fully paid ordinary shares	472,577	255,011	4,569,985	108,861

	Date	No.'000	\$'000
Movement in ordinary share capital			
At 1 July 2023		1,574,015	68,981
Consultant Shares	4 August 2023	5,456	60
Placement	4 August 2023	304,545	3,350
Placement - Director Shares	12 October 2023	13,636	150
Drilling Service Consideration Shares	12 October 2023	18,182	200
Placement	1 December 2023	454,545	5,000
Placement	4 April 2024	857,143	12,000
Acquisition of Linden Gold Alliance Ltd (Note 18)	3 June 2024	1,327,463	19,912
Advisor shares	3 June 2024	15,000	225
Less capital raising costs		-	(1,017)
At 30 June 2024		4,569,985	108,861
Acquisition of Linden Gold Alliance Ltd (Note 18)	10 July 2024	152,239	2,284
Placement	8 August 2024	1,166,667	17,500
Exercise of performance rights	8 August 2024	20,000	-
Placement	23 September 2024	433,333	6,500
Acquisition of MEGP (Note 16)	23 September 2024	466,666	7,000
Shares issued as consideration for services	23 September 2024	323,835	4,857
Acquisition of Alto Metals Ltd (Note 19)	2 December 2024	2,959,093	73,977
Placement	4 December 2024	1,304,348	30,000
Exercise of ZEPO options	15 April 2025	10,000	-
Exercise of performance rights	12 January 2025	10,000	-
Consultant Shares	17 April 2025	10,729	283
Drilling Service Consideration Shares	17 April 2025	75,000	1,500
LBM Deferred Consideration shares (Note 23)	17 April 2025	312,500	5,000
Capital consolidation 25:1	17 April 2025	(11,341,818)	-
Less capital raising costs		-	(2,751)
At 30 June 2025		472,577	255,011

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 24: ISSUED CAPITAL (CONTINUED)

Ordinary shares

Ordinary shares entitle the holder to participate in the dividends and the proceeds on winding up in proportion to the number of and amounts paid on the shares held.

Share buy-back

There is no current on-market share buy-back.

Material accounting policy

Ordinary share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

NOTE 25: RESERVES

	June 2025 \$'000	June 2024 \$'000
Share-based payment reserve	5,778	4,630
Equity reserve	4,911	4,911
	10,689	9,541

Movement in share-based payment reserve

	June 2025 \$'000	June 2024 \$'000
Opening balance	4,630	2,458
Share based payments (Note 26)	1,148	2,172
Closing balance	5,778	4,630

Nature and Purpose of Reserves

Share-based payments reserve

This reserve is used to record the value of equity benefits provided to employees and unrelated parties for services or acquisition of goods.

Equity reserve

This reserve was created to record the difference between the fair value of the buy-back consideration and the historical issue value of the buy-back shares upon completion of a company restructuring completed in November 2020.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 26: SHARE-BASED PAYMENTS

	June 2025 \$'000	June 2024 \$'000
Options issued in current year (i)	643	-
Options issued in prior years	-	1,513
Zero Exercise Price Options – granted 30 Nov 2022 (ii)	6	67
Performance Rights – granted 29 March 2023 (iii)	107	573
Performance Rights – granted 31 May 2024 (iv)	392	19
Total movement in reserves	1,148	2,172
Represented by		
Share-based payment expense	1,148	2,027
Acquisition of subsidiary (Note 18)	-	145
	1,148	2,172

Reconciliation of share-based payment expense to the expense recorded in profit and loss

	June 2025 \$'000	June 2024 \$'000
Share-based payment expense	1,148	2,027
Acquisition of Subsidiary (Note 18)	-	145
	1,148	2,172

(i) Securities issued this financial year

During the year the Company issued 90,000,000 options to the staff to align their interests to that of the Company's shareholders and assist as an effective means of retention. The options vested immediately, and the value was determined as follows:

Grant date	Volume	Share price at grant date	Risk free rate	Volatility	Exercise price	Expiry date	Option value	FY25 Share based payment expense (\$'000)
17 July 2024	20,000,000	\$0.017	3.96%	112.8%	\$0.025 ¹	1 July 2027	\$0.0106	211
17 July 2024	20,000,000	\$0.017	3.96%	112.8%	\$0.035 ²	1 July 2027	\$0.0095	191
5 July 2024	10,000,000	\$0.018	4.22%	113.3%	\$0.025 ¹	7 July 2026	\$0.0095	-
5 July 2024	10,000,000	\$0.018	4.22%	113.3%	\$0.035 ²	7 July 2026	\$0.0081	-
21 June 2024	15,000,000	\$0.017	3.99%	111.7%	\$0.025 ¹	7 July 2026	\$0.0087	130
21 June 2024	15,000,000	\$0.017	3.99%	111.7%	\$0.035 ²	7 July 2026	\$0.0074	111
Total								643

¹ Following the 25:1 capital consolidation on 17 April 2025 the exercise price increased to \$0.63

² Following the 25:1 capital consolidation on 17 April 2025 the exercise price increased to \$0.88

The expected volatility is based on the historic volatility over a period comparable to the remaining life of the options.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 26: SHARE-BASED PAYMENTS (CONTINUED)

(i) Securities issued this financial year (continued)

During the year, before the share consolidation, the Company granted and issued 519,062,633 shares to its suppliers. The issue of 433,333,334 shares was approved at the Extraordinary meeting on 17 September 2024. The issue of 85,729,299 shares was approved at the General meeting on 17 April 2025. The details are included below:

Issue date	Volume	Deemed shares price	Total value (\$'000)
23 September 2024	433,333,334	\$0.015	6,500
17 April 2025	75,000,000	\$0.020	1,500
17 April 2025	10,729,299	n/a ³	283

³ The shares were issued to settle invoice of \$0.283m with the fixed amount of shares of 10,729,299 (pre-share consolidation) \$7.5m was offset against trade payables existing at 30 June 2024. \$0.283m is a consultancy expense.

(ii) Zero Exercise Price Options

On 30 November 2022, 10,000,000 zero exercise price options (ZEPOs) exercisable on or before 30 November 2026 were issued to the Company's former Managing Director William Hobba as a performance linked incentive component in the remuneration package for Mr Hobba.

The vesting was subject to the following conditions:

Tranche	Vesting condition	Percentage
1	Remaining continuously employed or otherwise engaged by the Company (or any other Group member) for a period of 12 months from grant date	80%
2	Remaining continuously employed or otherwise engaged by the Company (or any other Group member) for a period of 24 months from grant date	20%

The fair value of these options granted was calculated by using the Black Scholes Option Pricing Model by applying the following inputs:

Grant date	Volume	Share price at grant date	Exercise price	Expiry date	Option value	FY25 Share based payment expense (\$'000)
29 Nov 2022	10,000,000	\$0.016	-	30 Nov 2026	\$0.016	6

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 26: SHARE-BASED PAYMENTS (CONTINUED)

(iii) Performance Rights granted on 29 March 2023

On 29 March 2023, pre-share consolidation, 80,000,000 Performance Rights (PRs) expiring 29 March 2026 (in 6 tranches) were issued to the Company's Managing Director Alex Rovira upon shareholders' approval obtained at the General Meeting held on 29 March 2023.

Tranche	Vesting condition	Volume
1	Remaining continuously employed or otherwise engaged by the Company (or any other Group member) for a period of 24 months from commencement date	20,000,000
2	Announcement by the Company of the delineation of a Mineral Resource Estimate of at least 1.25Moz Au above 1.3g/t Au	10,000,000
3	Announcement by the Company of the commencement of commercial production at the Company's Brightstar Gold processing plant of at least 10,000oz	20,000,000
4	Announcement by the Company of gold production of 100koz or greater of contained gold metal	10,000,000
5	The Company achieves either: (i) a market capitalisation of greater than \$50 million or; (ii) A 20-Day VWAP of greater than \$0.04 (post share consolidation \$1)	10,000,000
6	The Company achieves either: (i) a market capitalisation of greater than \$75 million or; (ii) A 20-Day VWAP of greater than \$0.06 (post share consolidation: \$1.5)	10,000,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 26: SHARE-BASED PAYMENTS (CONTINUED)

The details of the grant as follows:

Tranche	Grant date	Volume	Share price at grant date	Exercise price	Expiry date	PR value	FY 25 Share based payment expense (\$'000)
Tranche 1	29 March 2023	20,000,000	\$0.016	-	31 March 2026	\$0.016	120
Tranche 2	29 March 2023	10,000,000	\$0.016	-	31 March 2026	\$0.016	-
Tranche 3	29 March 2023	20,000,000	\$0.016	-	31 March 2026	\$0.016	(133)
Tranche 4	29 March 2023	10,000,000	\$0.016	-	31 March 2026	\$0.016	(66)
Tranche 5	29 March 2023	10,000,000	\$0.016	-	31 March 2026	\$0.016	93
Tranche 6	29 March 2023	10,000,000	\$0.016	-	31 March 2026	\$0.016	93
Total							107

(iv) Performance Rights granted on 31 May 2024

On 3 June 2024, pre-share consolidation, 77,625,000 Performance Rights expiring 3 June 2029 (in 4 tranches) were issued to two employees of Linden who joined the Company following completion of the acquisition of Linden, as replacement of their lapsed performance rights in Linden. Shareholders' approval was obtained at the General Meeting held on 22 May 2024.

Tranche	Vesting condition	Percentage
1	The Company's processing plant declares commercial production within 24 months of the Takeover Offer becoming (or being declared) unconditional	25%
2	The Second Fortune Gold Project produces 50,000oz in cumulative production on a cashflow positive basis within 36 months of the Takeover Offer becoming (or being declared) unconditional	25%
3	The Company announcing the first gold production from the Jasper Hills Project within 24 months of the Takeover Offer becoming (or being declared) unconditional	25%
4	Cumulative production from the Company of 100,000oz within 36 months of the Takeover Offer becoming (or being declared) unconditional	25%

Tranche	Grant date	Volume	Share price at grant date	Exercise price	Expiry date	PR value	FY 25 Share based payment expense (\$'000)
Tranche 1	31 May 2024	19,406,250	\$0.015	-	3 June 2029	\$0.015	(7)
Tranche 2	31 May 2024	19,406,250	\$0.015	-	3 June 2029	\$0.015	49
Tranche 3	31 May 2024	19,406,250	\$0.015	-	3 June 2029	\$0.015	280
Tranche 4	31 May 2024	19,406,250	\$0.015	-	3 June 2029	\$0.015	70
Total							392

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 26: SHARE-BASED PAYMENTS (CONTINUED)

Set out below are summaries of options movement during the year and the comparative year:

Year Ending 30 June 2025

ASX Code	Grant date	Expiry date	Exercise price (\$) post consolidation	Balance at 1 July 2024	Granted during the year	Exercised during the year	Capital consolidation movement	Lapsed/forfeited during the year	Balance at 30 June 2025	Exercisable at 30 June 2025
OP8	1-Dec-21	1-Dec-24	0.05	2,200,000	-	-	-	(2,200,000)	-	-
OP7	1-Dec-21	31-Dec-24	0.05	20,000,000	-	-	-	(20,000,000)	-	-
OP9	30-Nov-22	30-Nov-26	-	10,000,000	-	(10,000,000)	-	-	-	-
2OP	26-May-23	15-Sep-24	0.07	16,447,368	-	-	-	(16,447,368)	-	-
1OP	26-May-23	21-Oct-24	0.08	21,052,631	-	-	-	(21,052,631)	-	-
2SR	26-May-23	7-Oct-24	0.11	7,815,789	-	-	-	(7,815,789)	-	-
3OP	26-May-23	15-Feb-25	0.11	4,473,685	-	-	-	(4,473,685)	-	-
5OP	26-May-23	28-Apr-25	0.10	3,289,474	-	-	-	(3,289,474)	-	-
7OP	26-May-23	16-Jan-26	0.58	3,289,474	-	-	(3,157,895)	-	131,579	131,579
8OP	26-May-23	16-Jan-26	0.95	3,947,368	-	-	(3,789,473)	-	157,895	157,895
O10	4-Sep-23	4-Aug-25	0.50	40,000,000	-	-	(38,400,000)	-	1,600,000	1,600,000
O11	4-Sep-23	7-Jul-26	0.50	15,000,000	-	-	(14,400,000)	-	600,000	600,000
O12	4-Sep-23	7-Jul-26	0.75	15,000,000	-	-	(14,400,000)	-	600,000	600,000
O14	31-May-24	30-Jun-26	-	13,800,000	-	-	(13,248,000)	-	552,000	552,000
O15	31-May-24	30-Jun-26	0.58	4,221,944	-	-	(4,053,066)	-	168,878	168,878
O13	31-May-24	25-Feb-25	0.90	88,509,757	-	-	-	(88,509,757)	-	-
O16	22-May-25	19-Jul-27	0.75	25,000,000	-	-	(24,000,000)	-	1,000,000	1,000,000
O17	22-May-25	19-Jul-28	1.00	25,000,000	-	-	(24,000,000)	-	1,000,000	1,000,000
O18	5-Jul-25	7-Jul-26	0.63	-	25,000,000	-	(14,400,000)	(10,000,000)	600,000	600,000
O19	5-Jul-25	7-Jul-26	0.88	-	25,000,000	-	(14,400,000)	(10,000,000)	600,000	600,000
O20	17-Jul-25	1-Jul-27	0.63	-	20,000,000	-	(19,200,000)	-	800,000	800,000
O21	17-Jul-25	1-Jul-28	0.88	-	20,000,000	-	(19,200,000)	-	800,000	800,000
Total				319,047,490	90,000,000	(10,000,000)	(206,648,434)	(183,788,704)	8,610,352	8,610,352

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 26: SHARE-BASED PAYMENTS (CONTINUED)

Year Ending 30 June 2024

ASX Code	Grant date	Expiry date	Exercise price pre consolidation(\$)	Balance at 1 July 2023	Granted during the year	Exercised during the year	Lapsed/forfeited during the year	Balance at 30 June 2024	Exercisable at 30 June 2024
OP2	31-Dec-20	31-Dec-23	0.06	4,000,000	-	-	(4,000,000)	-	-
OP3	31-Dec-20	31-Dec-23	0.08	4,000,000	-	-	(4,000,000)	-	-
OP4	31-Dec-20	31-Dec-23	0.10	4,000,000	-	-	(4,000,000)	-	-
OP5	12-Feb-21	12-Feb-24	0.10	1,000,000	-	-	(1,000,000)	-	-
OP6	22-Jun-21	22-Jun-24	0.05	5,000,000	-	-	(5,000,000)	-	-
OP8	1-Dec-21	1-Dec-24	0.05	2,200,000	-	-	-	2,200,000	2,200,000
OP7	1-Dec-21	31-Dec-24	0.05	20,000,000	-	-	-	20,000,000	20,000,000
OP9	30-Nov-22	30-Nov-26	-	10,000,000	-	-	-	10,000,000	8,000,000
3SR	26-May-23	15-Sep-23	0.07	2,960,526	-	-	(2,960,526)	-	-
2SR	26-May-23	30-Dec-23	0.06	59,243,413	-	-	(59,243,413)	-	-
6OP	26-May-23	29-Feb-24	0.04	50,991,656	-	-	(50,991,656)	-	-
2OP	26-May-23	15-Sep-24	0.07	16,447,368	-	-	-	16,447,368	16,447,368
1OP	26-May-23	21-Oct-24	0.08	21,052,631	-	-	-	21,052,631	21,052,631
2SR	26-May-23	7-Oct-24	0.11	7,815,789	-	-	-	7,815,789	7,815,789
3OP	26-May-23	15-Feb-25	0.11	4,473,685	-	-	-	4,473,685	4,473,685
5OP	26-May-23	28-Apr-25	0.10	3,289,474	-	-	-	3,289,474	3,289,474
7OP	26-May-23	16-Jan-26	0.02	3,289,474	-	-	-	3,289,474	3,289,474
8OP	26-May-23	16-Jan-26	0.04	3,947,368	-	-	-	3,947,368	3,947,368
O10	4-Sep-23	4-Aug-25	0.02	-	40,000,000	-	-	40,000,000	40,000,000
O11	4-Sep-23	7-Jul-26	0.02	-	30,000,000	-	(15,000,000)	15,000,000	15,000,000
O12	4-Sep-23	7-Jul-26	0.03	-	30,000,000	-	(15,000,000)	15,000,000	15,000,000
O14	31-May-24	30-Jun-26	-	-	13,800,000	-	-	13,800,000	13,800,000
O15	31-May-24	30-Jun-26	0.02	-	4,221,944	-	-	4,221,944	4,221,944
O13	31-May-24	25-Feb-25	0.04	-	88,509,757	-	-	88,509,757	88,509,757
O16	22-May-25	19-Jul-27	0.03	-	25,000,000	-	-	25,000,000	25,000,000
O17	22-May-25	19-Jul-28	0.04	-	25,000,000	-	-	25,000,000	25,000,000
Total				223,711,384	256,531,701	-	(161,195,595)	319,047,490	317,047,490

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 26: SHARE-BASED PAYMENTS (CONTINUED)

Set out below are summaries of performance rights movement during the year and the comparative year:

Year Ending 30 June 2025

ASX Code	Grant date	Expiry date	Balance at 1 July 2024	Granted during the year	Exercised during the year	Capital consolidation movement	Lapsed during the year	Balance at 30 June 2025	Exercisable at 30 June 2025
PR 1	29-Mar-23	31-Mar-26	20,000,000	-	-	(19,200,000)	-	800,000	800,000
PR 2	29-Mar-23	31-Mar-26	10,000,000	-	(10,000,000)	-	-	-	-
PR 3	29-Mar-23	31-Mar-26	20,000,000	-	-	(19,200,000)	-	800,000	-
PR 4	29-Mar-23	31-Mar-26	10,000,000	-	-	(9,600,000)	-	400,000	-
PR 5	29-Mar-23	31-Mar-26	10,000,000	-	(10,000,000)	-	-	-	-
PR 6	29-Mar-23	31-Mar-26	10,000,000	-	(10,000,000)	-	-	-	-
PR A	31-May-24	3-Jun-29	19,406,250	-	-	(18,630,000)	-	776,250	-
PR B	31-May-24	3-Jun-29	19,406,250	-	-	(18,630,000)	-	776,250	-
PR C	31-May-24	3-Jun-29	19,406,250	-	-	(18,630,000)	-	776,250	776,250
PR D	31-May-24	3-Jun-29	19,406,250	-	-	(18,630,000)	-	776,250	-
Total			157,625,000	-	(30,000,000)	(122,520,000)	-	5,105,000	1,576,250

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 26: SHARE-BASED PAYMENTS (CONTINUED)

Year Ending 30 June 2024

ASX Code	Grant date	Expiry date	Balance at 1 July 2023	Granted during the year	Exercised during the year	Capital consolidation movement	Lapsed during the year	Balance at 30 June 2024	Exercisable at 30 June 2024
PR 1	29-Mar-23	31-Mar-26	-	20,000,000	-	-	-	20,000,000	-
PR 2	29-Mar-23	31-Mar-26	-	10,000,000	-	-	-	10,000,000	10,000,000
PR 3	29-Mar-23	31-Mar-26	-	20,000,000	-	-	-	20,000,000	-
PR 4	29-Mar-23	31-Mar-26	-	10,000,000	-	-	-	10,000,000	-
PR 5	29-Mar-23	31-Mar-26	-	10,000,000	-	-	-	10,000,000	-
PR 6	29-Mar-23	31-Mar-26	-	10,000,000	-	-	-	10,000,000	-
PR A	31-May-24	3-Jun-29	-	19,406,250	-	-	-	19,406,250	-
PR B	31-May-24	3-Jun-29	-	19,406,250	-	-	-	19,406,250	-
PR C	31-May-24	3-Jun-29	-	19,406,250	-	-	-	19,406,250	-
PR D	31-May-24	3-Jun-29	-	19,406,250	-	-	-	19,406,250	-
	Total		-	157,625,000	-	-	-	157,625,000	10,000,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025

NOTE 26: SHARE-BASED PAYMENTS (CONTINUED)

Weighted average remaining contractual life

	June 2025	June 2024
Options	1.46 years	1.38 years
Performance rights	2.68 years	3.32 years

Material accounting policy

Share-based payments

Share-based compensation benefits are provided to Key Management Personnel and employees.

Options

The fair value of options granted is recognised a share-based payment expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (such as the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (such as profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (such as the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. The entity recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

The fair value at grant date is independently determined using the Black-Scholes Model that takes into account the exercise price, the term of the options, the impact of dilution (where material), the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the options and the correlations and volatilities of the peer group companies.

Performance rights

The fair value of performance rights granted to employees for nil consideration is recognised as an expense over the relevant service period. The fair value is measured at the grant date of the shares and is recognised in equity in the share-based payment reserve. The number of shares expected to vest is estimated based on the non-market vesting conditions. The estimates are revised at the end of each reporting period and adjustments are recognised in profit or loss and the share-based payment reserve.

Where shares are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in relation to such shares are reversed with effect from the date of the forfeiture

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 27: FAIR VALUE MEASUREMENTS

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

	June 2025 \$'000	June 2024 \$'000
Level 3		
Financial assets		
Other financial assets (Note 12)	3,641	3,392
Financial liabilities		
Contingent consideration payable to vendors of Lord Byron Mining Pty Ltd (Note 23, Note 18)	-	438

There were no transfers between levels for recurring fair value measurements during the year. The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. The quoted market price incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to ESG risk. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (e.g. over-the counter derivatives) is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and for instruments where environmental, social and governance risk gives rise to a significant unobservable adjustment.

Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- discounted cash flow projections based on reliable estimates of future cash flows

Fair value measurements using significant unobservable inputs

	Contingent consideration payable \$'000	Receivable \$'000	Total \$'000
Opening balance	(438)	3,392	2,954
(Losses)/Gains recognised in Net loss on revaluation of financial instruments at fair value through profit and loss	(4,500)	249	(4,251)
Unwinding of the discount	(62)	-	(62)
Issue of shares	5,000		5,000
Closing balance	-	3,641	3,641

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 27: FAIR VALUE MEASUREMENTS (CONTINUED)

Material accounting policy

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 28: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's overall risk management programme focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure and manage different types of risks to which it is exposed.

The carrying values of the Group's financial instruments are as follows:

	June 2025 \$'000	June 2024 \$'000
Financial assets		
Financial assets at amortised cost		
Cash and cash equivalents	11,664	7,961
Trade and other receivables	8,666	1,994
Financial assets at fair value through profit and loss	3,641	3,392
	23,971	13,347
Financial liabilities		
Financial liabilities at amortised cost		
Trade and other payables	31,286	20,131
Borrowings	17,505	2,316
Other liabilities	-	3,733
Financial liabilities at fair value through profit and loss	-	438
Lease liabilities	13,468	317
	62,259	26,935

a) Market risk

(i) Foreign exchange risk

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The Group has access to the Loan Facility which has been partially utilised during the financial year ending 30 June 2025. The carrying amount of the Group's foreign currency denominated financial assets and liabilities at the reporting date were as follows:

	Assets		Liabilities	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
US dollars	-	-	14,216	-

The aggregate net foreign exchange gains recognised in the profit and loss were \$217,340 for financial year ending 30 June 2025 (2024: Nil).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 28: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

a) Market risk (continued)

(i) Foreign exchange risk (continued)

As shown in the table above, the Group is primarily exposed to changes in AUD/USD exchange rates. The sensitivity of profit and loss to changes in the exchange rate is as follows:

	June 2025 \$'000	June 2024 \$'000
AUD/USD exchange rate – increase by 5%	712	-
AUD/USD exchange rate – decrease by 5%	(712)	-

(ii) Price risk

The Group is exposed to commodity price risk arising from gold ore held for sales. The Group sells gold ore at the spot price with the price determined at the time of processing at the Laverton Mill. The Group's revenues are exposed to fluctuations in the price of gold.

If the average selling price of gold of \$4,938/oz (2024: \$3,011) for the financial year had increased/decreased by 10%, the change in the loss before income tax for the Group would be as follows:

	June 2025 \$'000	June 2024 \$'000
Gold price per ounce – increase by 10%	4,127	105
Gold price per ounce – decrease by 10%	(4,127)	(105)

(iii) Interest rate risk

The Group is exposed to interest rate risk through its short-term borrowings being its \$US11.5 million Loan Facility with Ocean Partners.

If the rate of interest on the borrowings of the Group had increased/decreased by 1%, the change in the loss before income tax for the Consolidated Entity would be as follows:

	June 2025 \$'000	June 2024 \$'000
Rate of interest – increase by 1%	(142)	-
Rate on interest – decrease by 1%	142	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 28: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk

Credit risk is the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's cash at bank, term deposits as well as credit exposure to trade customers including outstanding receivables and committed transactions. Credit risk represents the potential financial loss if a customer or counterparty fail to perform as contracted.

The carrying amount of financial assets represents the maximum credit exposure.

The Group limits its exposure to credit risk by only transacting with high quality financial institutions.

Credit risk arising from the sale of gold ore is predominantly mitigated by the Ore Purchase Agreement (OPA) which requires a partial provisional payment based on the provisional value of the sale which is payable at the time of delivery following the end of the month in which the material is delivered. Following the customer's processing of the ore the final sale value is determined, with any additional amounts subject to credit risk invoiced to the customer.

At 30 June 2025 and 2024, all trade receivables have been settled within the normal credit terms and conditions agreed with the customers. The Group assesses expected credit losses by considering the risk of default. The expected credit loss on trade and other receivables held are immaterial and no provision has been recognised at 30 June 2025 or 2024.

Capital risk management

The Group's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the number of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Given the stage of the Company's development there are no formal targets set for return on capital. The Company is not subject to externally imposed capital requirements. The net equity of the Company is equivalent to capital. Net capital is obtained through capital raisings on the Australian Securities Exchange ("ASX").

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation.

The Group manages liquidity risk by maintaining adequate cash reserves from funds raised in the market and by continuously monitoring forecast and actual cash flows.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025

NOTE 28: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

The tables below analyse the group's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flow.

	1 year or less \$'000	1-5 years \$'000	>5 years \$'000	Total \$'000
30 June 2025				
Trade and other payables	31,114	172	-	31,286
Borrowings	19,463	688	-	20,151
Lease Liabilities	5,870	10,165	-	16,035
30 June 2024				
Trade and other payables	19,636	934	-	20,570
Borrowings	115	2,718	-	2,833
Lease liabilities	110	227	-	337
Other liabilities	1,449	-	-	1,449

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2025

NOTE 29: COMMITMENTS AND CONTINGENCIES

Exploration commitments

The Group has an expenditure commitment of \$4,091,620 for the 2024-2025 year (\$2,043,580 for the 2023-2024 year) to sustain current tenements under lease from the Department of Mines, Industry Regulation and Safety (**DMIRS**). The expenditure commitment includes annual tenement rentals of \$570,016 (2024: \$445,008).

Capital expenditure commitments

The Directors are not aware of any other commitments from the Group's operations as at 30 June 2025.

Contingencies

The Company will pay Stone Resources (HK) Limited (**SRHKL**) a 3% net smelter return ("NSR") royalty on gold produced from most of the tenements listed in the Tenement Schedule in the Company's 2020 Annual Report.

In exchange for extinguishing \$5,400,000 debt owed to SRHKL, the Company granted a 1.5% NSR royalty over six tenements (i.e. E38/3279, E38/3434, E38/3438, E38/3500, E38/3504 and P38/4508) to SRHKL on 18 October 2022. This arrangement was approved by shareholders on 17 October 2022.

As part consideration for acquisition of exploration licences E38/3438, the Company agreed to pay Mining Equities Pty Ltd 1% NSR on gold produced from the above the tenement.

Exploration licence E38/3279 is subject to 1% NSR on gold produced from it which is payable to Mr Peter Gianni.

As announced on 25 October 2021, the Group acquired two prospective exploration licences within Western Australia, E38/3500 and E38/3504, from Milford Resources Pty Ltd. Pursuant to the acquisition agreement, Milford Resources Pty Ltd is entitled to a 1% net smelter royalty with respect of the tenements.

On 17 July 2023 the Company announced a tenement swap arrangement under which a 2% NSR was granted to Ardea Resources Limited on lithium extracted and sold from E29/981.

As part of the acquisition of Linden Gold Alliance Limited, the Company has assumed certain royalty obligations including:

- Lord Byron Mining Pty Ltd is obliged to pay Indago Resources Ltd a royalty on all minerals derived from tenements M39/138, M39/139, M39/185 and M39/262. The royalty is equal to 2% of sale proceeds of each mineral product sold.
- Second Fortune Gold Project Pty Ltd (SFGP) is obliged to pay a NSR to Anova Royalties and Investments Pty Ltd from material mined on tenements M39/794, M39/255, M39/649, M39/650, P39/5599, E39/2081, E39/1977 and E39/1539. The royalty is not payable unless and until 75,000 cumulative ounces of gold have been mined and produced by SFGP from the relevant tenements. The royalty rate is 1.5% of the net smelter return from the tenements until \$1 million of royalty payments have been paid then the rate reduces to 1%.

On 2 October 2024 the Company completed the acquisition of Montague East Gold Project from Gateway Mining Limited. The Company assumed certain royalty obligations as part of this acquisition including:

- In the event Element 25 Limited relinquish their 20% interest in the tenement E57/1060, a 1.7% royalty payable to Element 25 Limited in relation to production from tenement E57/1060 (inclusive of a 0.7% gross revenue royalty and a 1% net smelter royalty) on production up to 100,000 ounces of gold or 25,000 tonnes of copper. In the event that the Company elects to continue to contribute to the Joint Venture in accordance with the Joint Venture Agreement, a 0.7% gross revenue royalty on up to 100,000 ounces of gold or 25,000 tonnes of copper. As at 30 June 2025, Element 25 Limited had not made any election in relation to its 20% remnant interest nor is there any material expenditure planned for tenement E57/1060 in the short-term; and
- 1% gross revenue royalty payable to Mining Equities Pty Ltd relating to the minerals produced on tenements E53/2098 and E53/2093.

On 9 December 2024 the Company completed the acquisition of Alto Metals Limited via a Scheme of Arrangement. The Company assumed a 2% gross revenue royalty payable to Mr Stone and Mr Legendre in equal proportion relating to production from the tenements E57/1029, E57/1030, E57/1031, E57/1033, E57/1044, P57/1377, P57/1378 and any other tenement applied for or granted in renewal, substitution, variation or extension (in whole or in part) of those tenements.

Additional historical royalties may also exist over certain tenements of the Company. Whether the obligations to pay those royalties remains is to be determined.

There were no other contingencies as at 30 June 2025 other than already disclosed.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 30: INTEREST IN SUBSIDIARIES

Subsidiaries

Brightstar Resources Limited is the ultimate Australian parent entity and ultimate parent of the Group.

The consolidated financial statements include the financial statements of Brightstar Resources Limited and the subsidiaries listed in the following table.

<i>Name</i>	<i>Country of Incorporation</i>	<i>% Equity Interest</i>	
		<i>2025</i>	<i>2024</i>
Desert Exploration Pty Ltd	Australia	100%	100%
Kingwest Resources Pty Ltd	Australia	100%	100%
Menzies Operational and Mining Pty Ltd	Australia	100%	100%
Goongarrie Operational and Mining Pty Ltd	Australia	100%	100%
Roman Kings Pty Ltd	Australia	100%	100%
Golden Gladiator Pty Ltd	Australia	100%	100%
Pax Romana Resources Pty Ltd	Australia	100%	100%
Linden Gold Alliance Pty Ltd	Australia	100%	100%
Second Fortune Gold Project Pty Ltd	Australia	100%	100%
Second Fortune Gold Pty Ltd	Australia	100%	100%
Lord Byron Mining Pty Ltd	Australia	100%	100%
Devon Gold Project Pty Ltd	Australia	100%	100%
Red October Gold Project Pty Ltd	Australia	100%	100%
Montague Gold Project Pty Ltd ⁽ⁱ⁾	Australia	100%	-
Alto Metals Pty Ltd ⁽ⁱⁱ⁾	Australia	100%	-
Sandstone Exploration Pty Ltd ⁽ⁱⁱⁱ⁾	Australia	100%	-

i. During the year, the Company acquired Montague East Gold Project Pty Ltd

ii. During the year the Company acquired Alto Group (Note 19)

Principles of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group has power over the investee, is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balance and unrealised gains and losses on transactions between Group companies are eliminated.

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Brightstar Resource Limited ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Brightstar Resources Limited and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity. Changes in Brightstar's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025

NOTE 31: RELATED PARTY DISCLOSURE

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below

	June 2025 \$'000	June 2024 \$'000
Short-term benefits	1,621	799
Share-based payments	883	1,270
Other long-term benefits	-	-
Post employment benefits	143	79
Total key management personnel compensation	2,647	2,148

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 31: RELATED PARTY DISCLOSURE (CONTINUED)

Transactions with related parties

Purchases from and sales to related parties are made on terms equivalent to those that prevail in arm's length transactions. During the year, Blue Cap Mining Pty Ltd (BCM), an entity controlled by Mr Ashley Fraser (non-executive director), provided services to Brightstar including earthworks, mobile equipment hire, personnel and production. Expenses incurred by the Company and payable to BCM totalled \$1,651,812 for the financial year ending 30 June 2025 (30 June 2024 \$224,129). These rates were entered into on an arms length basis and tested in the market as fair and reasonable rates.

As part of the Brightstar's acquisition of Linden in the prior year, Brightstar assumed contingent liabilities payable to the vendors of Lord Byron Mining Pty Ltd (**LBM**) which become payable upon certain milestones being met. The deferred consideration shares comprise of three tranches. On 17 April 2025, Brightstar received shareholder approval for the issuance of 312.5 million shares (pre share consolidation) in recognition of achievement of the commercial production milestone at the Jasper Hills Project, following commencement of haulage of open pit stockpiles acquired via the Linder merger. Of the 312.5 million shares issued, 200 million were issued to Blue Capital Equities Pty Ltd as trustee for Blue Capital Trust No. 2, an entity controlled by Mr Ashley Fraser.

On 18 November 2024 the Company entered into a loan Agreement with Rovira Pty Ltd (Lender), a related party to the Managing Director Mr Alex Rovira. The Lender advanced a \$3,000,000 Loan to the Company on an unsecured basis. The Loan, interest and associated costs of \$3,055,315 was repaid on 17 December 2024.

On 2 December 2024 the Company acquired 100% of the issued share capital of Alto (Note 19). Pursuant to the Scheme of Arrangement, the Managing Director of Alto Mr Matthew Bowles received a redundancy payment of \$357,915 in connection with loss of office. Mr Bowles joined the Board of the Company as a non-executive director on 9 December 2024 and resigned on 17 February 2025.

Other than as outlined above, the Group did not enter into any further related party transactions with the Director, key management personnel or their related entities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025

NOTE 32: PARENT ENTITY DISCLOSURES

Set out below is the summarised financial information of Brightstar Resources Limited, the parent entity of the Group. The Group's accounting policies are applied consistently across all entities within the Group, unless otherwise stated.

	June 2025 \$'000	June 2024 \$'000
Assets		
Current assets	7,231	10,366
Non-current assets	170,314	74,378
Total assets	177,545	84,744
Liabilities		
Current liabilities	23,102	7,885
Non-current liabilities	8,270	7,775
Total liabilities	31,372	15,660
Equity		
Issued capital	255,012	108,861
Accumulated losses	(119,528)	(49,430)
Reserves	10,688	9,653
Total equity	146,172	69,084
Total profit and other comprehensive (loss) for the year (after tax)	(70,098)	(6,304)

Commitments and Contingencies of the parent entity

Commitments and contingencies of the parent entity are the same as those of the Group (Note 29).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

NOTE 33: EVENTS AFTER THE BALANCE DATE

On 21 July 2025 the Company announced an equity raise of \$50 million (before costs) at an issue price of \$0.48 per share. Placement shares were issued on 25 July 2025 with gross proceeds of \$50 million (before costs) received and 104.17 million shares issued to shareholders.

On 21 July 2025 Brightstar Resources Limited and Aurumin Limited entered into a Scheme Implementation Deed (**SID**) under which Aurumin agrees to propose Share and Option Scheme of Arrangements for Brightstar to acquire 100% of Aurumin's issued capital. Under the Scheme, Aurumin shareholders will receive 1 Brightstar share for every 4 Aurumin shares held. The Scheme meeting is scheduled for mid-October 2025, targeting completion in late October 2025.

On 28 July 2025 the Company announced key security holder support for the Aurumin transaction with security holders representing approximately 22.01% of Aurumin shares, and 48.67% of Aurumin options confirming to Aurumin their intention to vote in favour of the Share Scheme and Option Scheme respectively.

NOTE 34: AUDITORS' REMUNERATION

During the financial year the following fees were paid or payable for services provided by Pitcher Partners BA&A Pty Ltd, the auditors of the company, and its subsidiaries.

	June 2025 \$'000	June 2024 \$'000
Audit services - Pitcher Partners BA&A Pty Ltd		
Audit or review of the financial statements	130	77
Engagement related to business combination	-	10
Other Services - Pitcher Partners BA&A Pty Ltd or related entities		
Taxation compliance services	53	38
Engagement related to business combination	-	11
Audit and other services to the subsidiary - Moore Australia		
Audit or review of the financial statements	-	93
Taxation compliance	-	39
	183	268

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

The following table provides a list of all entities in the Group's financial statements, prepared in accordance with the requirements of Section 295(3) of the Corporations Act. The ownership interest is only disclosed for those entities which are a body corporate, representing the direct and indirect percentage share capital owned by the Company.

Company name	Type of entity	% of share capital as at 30 June 2025	Country of incorporation	Country of tax residency
Brightstar Resources Limited (Holding company)	Body corporate	-	Australia	Australia
Desert Exploration Pty Ltd	Body corporate	100%	Australia	Australia
Kingwest Resources Pty Ltd	Body corporate	100%	Australia	Australia
Roman Kings Pty Ltd	Body corporate	100%	Australia	Australia
Golden Gladiator Pty Ltd	Body corporate	100%	Australia	Australia
Pax Romana Resources Pty Ltd	Body corporate	100%	Australia	Australia
Menzies Operational and Mining Pty Ltd	Body corporate	100%	Australia	Australia
Goongarrie Operational and Mining Pty Ltd	Body corporate	100%	Australia	Australia
Linden Gold Alliance Pty Ltd	Body corporate	100%	Australia	Australia
Second Fortune Gold Pty Ltd	Body corporate	100%	Australia	Australia
Second Fortune Gold Project Pty Ltd	Body corporate	100%	Australia	Australia
Lord Byron Mining Pty Ltd	Body corporate	100%	Australia	Australia
Devon Gold Project Pty Ltd	Body corporate	100%	Australia	Australia
Red October Gold Project Pty Ltd	Body corporate	100%	Australia	Australia
Montague Gold project Pty Ltd	Body corporate	100%	Australia	Australia
Alto Metals Pty Ltd	Body corporate	100%	Australia	Australia
Sandstone Exploration Pty Ltd	Body corporate	100%	Australia	Australia

At the end of the financial year, no entity within the Group was a trustee of a trust within the Group, a partner in a partnership within the Group, or a participant in a joint venture within the Group.

DIRECTORS' DECLARATION

1. In the opinion of the directors of Brightstar Resources Limited (the 'Company'):
 - a. the accompanying financial statements, notes and the additional disclosures of the Group are in accordance with the *Corporations Act 2001* including:
 - i. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year then ended; and
 - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
 - b. there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
 - c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
 - d. the consolidated entity disclosure statement required by 295(3A) of the *Corporations Act 2001*, included on page 104, is true and correct.
2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2025.

This declaration is signed in accordance with a resolution of the Board of Directors pursuant to S.295 (5) of the *Corporations Act 2001*.



Richard Crookes
Chairman

Dated this 12th day of September, 2025

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BRIGHTSTAR RESOURCES LIMITED**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Brightstar Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report for the year ended 30 June 2025 which indicates that the Group recorded a net loss of \$46,068,000 (2024: net loss of \$16,291,000), reported net cash used in operating activities of \$30,933,000 (2024: \$5,745,000) and as at that date had cash and cash equivalents of \$11,664,000 (2024: \$7,961,000). These conditions, along with other matters as set forth in Note 2, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**BRIGHTSTAR RESOURCES LIMITED
ABN 44 100 727 491**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BRIGHTSTAR RESOURCES LIMITED**

Key Audit Matter	How our audit addressed the key audit matter
<p>Acquisition of Alto Metals Limited (Asset Acquisition) Refer to Note 16 and 19 to the financial report.</p> <hr/> <p>On 1 August 2024, the Company entered into a Scheme Implementation Deed to acquire 100% of the shares in Alto Metals Limited ("Alto") via a Scheme of Arrangement (the "Scheme"). Following approval of the Scheme on 29 November 2024, the Company issued 2,959,092,688 fully paid ordinary shares to Alto shareholders. The fair value of the consideration transferred by the Group was \$73,977,000, with total transaction costs of \$4,781,000, resulting in a total consideration of \$78,758,000. The identifiable assets and liabilities acquired have been provisionally measured at fair value, including exploration, evaluation and development expenditure of \$80,162,000.</p> <p>Accounting for the acquisition under AASB 3 <i>Business Combinations</i> as a business combination, or under alternative Australian Accounting Standards as an asset acquisition, required significant judgement in determining key assumptions and estimates. These include, but are not limited to:</p> <ul style="list-style-type: none"> • Whether the acquisition met the definition of a business under AASB 3 • Determining the fair value of the consideration transferred; and • Determining the fair value of assets acquired and any liabilities assumed as part of the acquisition <p>Management has determined that the acquisition does not meet the definition of a business under AASB 3 and has therefore treated the acquisition as an acquisition of assets.</p> <p>Due to the significance to the Group's financial report and the level of judgement involved in the accounting for the acquisition, we consider this to be a key audit matter.</p>	<p>Our audit procedures included, amongst others:</p> <p>Obtaining an understanding of the design and implementation of the relevant controls associated with the accounting for the asset Acquisition.</p> <p>Understanding and evaluating the key terms and conditions of the Scheme Implementation Deed for the acquisition.</p> <p>Critically evaluating and challenging the accounting treatment and key judgements made by management in determining the fair value of the consideration transferred via the issue of shares to ensure it is consistent with the Group's accounting policy.</p> <p>Reviewing whether the acquisition date and the fair value of the purchase consideration have been determined correctly.</p> <p>Critically evaluating the Group's determination of the provisional fair value of the assets and liabilities acquired, including exploration, evaluation and development expenditure.</p> <p>Checking the mathematical accuracy of the calculations performed for the acquisition accounting.</p> <p>Assessing the Group's disclosures across the financial statement, including Note 19, and evaluating their consistency with the assumptions and judgements made by management.</p>

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
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Key Audit Matter	How our audit addressed the key audit matter
<p>Exploration and Evaluation – Carrying Value and Policy Transition</p>	
<p>Refer to Note 3,14 and 16 to the financial report.</p>	
<p>As at 30 June 2025, the Group held capitalised exploration and evaluation expenditure of \$129,238,000.</p> <p>The carrying value of deferred exploration and evaluation expenditure is assessed for impairment by the Group when facts and circumstances indicate that the capitalised exploration and evaluation expenditure may exceed its recoverable amount.</p> <p>The determination as to whether there are any indicators to require the deferred exploration and evaluation expenditure to be assessed for impairment involves a number of judgements including but not limited to:</p> <ul style="list-style-type: none"> • Whether the Group has tenure of the relevant area of interest; • Whether the Group has sufficient funds to meet the relevant area of interest minimum expenditure requirements; and • Whether there is sufficient information for a decision to be made that the relevant area of interest is not commercially viable. <p>During the year, the Group also changed its accounting policy for exploration and evaluation expenditure. Under the revised policy, exploration and evaluation costs (other than acquisition costs) are expensed as incurred.</p> <p>The change in policy required significant judgement by management to ensure compliance with <i>AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors</i> and <i>AASB 6 Exploration for and Evaluation of Mineral Resources</i>, particularly in determining whether the revised policy provides more reliable and relevant information, whether it had been appropriately applied (including retrospective adjustments and related disclosures), and in evaluating impairment indicators under the revised policy.</p> <p>Given the size of the balance, the judgemental nature of the impairment assessments, and the significance of the accounting policy change, we consider this a key audit matter.</p>	<p>Our procedures included, amongst others: Obtaining an understating of and evaluating the design and implementation of the relevant processes and controls associated with the capitalisation of exploration and evaluation expenditure, and those associated with the assessment of impairment indicators.</p> <p>Examining the Group's right to explore in the relevant area of interest, which included obtaining and assessing supporting documentation. We also considered the status of the exploration licences as it related to tenure.</p> <p>Considering the Group's intention and ability to carry out significant exploration and evaluation activity in the relevant areas of interest, including assessing cash flow forecasts and holding discussions with senior management and directors regarding strategy.</p> <p>Testing a sample of transactions by sighting evidence of signed contracts, related invoices and comparing the amount recognised as deferred exploration and evaluation assets is in accordance with AASB 6.</p> <p>Reviewing management's evaluation and judgement as to whether the exploration activities within each relevant area of interest have reached a stage where the commercial viability of extracting the resource could be determined.</p> <p>Assessing the appropriateness of the Group's change in accounting policy for compliance with AASB 108 and AASB 6, including evaluating whether the revised policy had been applied consistently, whether any retrospective adjustments were required, and whether the related disclosures were adequate.</p> <p>Assessing the adequacy of the disclosures included within the financial report.</p>

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Key Audit Matter	How our audit addressed the key audit matter
<p>Share-based payments Refer to Note 3, 25 and 26 to the financial report.</p> <p>During the year ended 30 June 2025, share-based payments represent \$1,148,000 of the Group's expenditure. Share-based payments must be recorded at fair value of the service provided, or in the absence of such, at the fair value of the underlying equity instrument granted. Under Australian Accounting Standards, equity settled awards are measured at fair value on the measurement date taking into consideration the probability of the vesting conditions (if any) attached. This amount is recognised as an expense either immediately if there are no vesting conditions, or over the vesting period if there are vesting conditions.</p> <p>In calculating the fair value of the underlying equity instrument there are key judgements that management must make, including but not limited to:</p> <ul style="list-style-type: none"> • Estimating the likelihood that the equity instrument will vest; • Estimating expected future share price volatility; • Estimating expected dividend yield; and • Risk-free rate of interest. <p>Due to the significance to the Group's financial report and the level of judgement involved in determining the fair value of the underlying equity instrument granted, we consider the Group's calculation of the share-based payments expense to be a key audit matter.</p>	<p>Our procedures included, amongst others:</p> <p>Obtaining an understanding of and evaluating the design and implementation of the processes and controls associated with the preparation of the valuation model used to assess the fair value of the underlying equity instrument granted.</p> <p>Assessing the key judgements used in the Group's calculation including the share price of the underlying equity instrument including but not limited to:</p> <ul style="list-style-type: none"> • Estimating the likelihood that the equity instruments will vest; • Estimating expected future share price volatility; • Estimating expected dividend yield; and • Risk-free rate of interest. <p>Assessing the Group's accounting policy as set out within Note 3, 25 and 26 for consistent with the requirements of <i>AASB 2 Share-based Payments</i>.</p> <p>Assessing the adequacy of the disclosures included within the financial report.</p>

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Key Audit Matter	How our audit addressed the key audit matter
<p>Rehabilitation provision Refer to Note 3 and 22 to the financial report.</p>	<p>The Group is liable to rehabilitate the environment disturbed by the historical operations. Rehabilitation activities are governed by a combination of legislative and licence requirements.</p> <p>At 30 June 2025, the consolidated statement of financial position included a provision for such obligations of \$10,890,000.</p> <p>This was a key audit matter given the determination of this provision requires evaluating the key assumptions used by management and judgement in the assessment of the nature and extent of future works to be performed, the future cost of performing the works, the timing of when the rehabilitation will take place and the economic assumptions such as the discount and inflation rates applied to future cash outflows associated with rehabilitation activities to bring them to their present value.</p>
<p>The Group is liable to rehabilitate the environment disturbed by the historical operations. Rehabilitation activities are governed by a combination of legislative and licence requirements.</p> <p>At 30 June 2025, the consolidated statement of financial position included a provision for such obligations of \$10,890,000.</p> <p>This was a key audit matter given the determination of this provision requires evaluating the key assumptions used by management and judgement in the assessment of the nature and extent of future works to be performed, the future cost of performing the works, the timing of when the rehabilitation will take place and the economic assumptions such as the discount and inflation rates applied to future cash outflows associated with rehabilitation activities to bring them to their present value.</p>	<p>Our procedures included, amongst others:</p> <p>Obtaining an understanding and evaluating the design and implementation of the relevant controls associated with the estimation of costs and other inputs utilised within the rehabilitation estimate model.</p> <p>Obtaining the Group's assessment of its obligations to rehabilitate disturbed areas and the estimated future cost of that work, which forms the basis for the rehabilitation provision calculations.</p> <p>Evaluating and testing key assumptions including economic assumptions through the performance of the following procedures:</p> <ul style="list-style-type: none"> • considering the appropriateness of the qualifications and experience of the management consultant appointed as the preparer and an expert in his field • examining supporting information for significant changes in future costs estimates from the prior year • considering the appropriateness of the discount rate and inflation rates applied to future cash outflows used in calculating the provision <p>Assessing the adequacy of the disclosures included in the financial report.</p>

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
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The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- (i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
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As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
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Report on the Remuneration Report

Opinion on the Remuneration Report

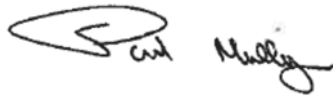
We have audited the Remuneration Report included in pages 28 to 41 of the directors' report for the year ended 30 June 2025. In our opinion, the Remuneration Report of Brightstar Resources Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD



PAUL MULLIGAN
Executive Director
Perth, 12 September 2025

CORPORATE GOVERNANCE STATEMENT

The Company's charters, policies and procedures are regularly reviewed and updated to comply with law and best practice. These charters and policies as well as the Company's Corporate Governance Statement can be viewed on the Company's website located at www.brightstarresources.com.au. The Company is committed to applying the ASX Corporate Governance Council's Corporate Governance Principles (4th Edition) (ASX Principles and Recommendations) and the Corporate Governance Statement discloses the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the financial year ended 30 June 2025.

ASX ADDITIONAL INFORMATION

Additional information required by the Australian Stock Exchange Limited and not disclosed elsewhere in this report is set out below. This information is effective as at 9 September 2025.

Distribution of Shares

Range	Number of Holders	Securities Held
1 – 1,000	1,570	853,881
1,001 – 5,000	3,525	9,158,228
5,001 – 10,000	1,473	11,537,488
10,001 – 100,000	2,786	91,094,265
100,001 over	389	466,608,049
Rounding Total	9,743	579,251,911

The number of shareholdings held in less than marketable parcels is 1,612 shareholders amounting to 897,103 shares.

Top 20 Largest Shareholders

	Shareholder	Shares held	% of issued capital
1	CITICORP NOMINEES PTY LIMITED	76,808,185	13.26
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	45,446,086	7.85
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	28,060,593	4.84
4	LION SELECTION GROUP LIMITED	27,388,311	4.73
5	MR JACK ZEEV YETIV	24,966,310	4.31
6	GATEWAY MINING LIMITED	18,753,150	3.24
7	BLUE CAPITAL EQUITIES PTY LTD <BLUE CAPITAL NO 2 A/C>	13,339,828	2.30
8	PATRONUS INVEST PTY LTD	11,352,805	1.96
9	UBS NOMINEES PTY LTD	11,103,926	1.92
10	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	11,052,759	1.91
11	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	10,954,224	1.89
12	GENESIS MINERALS LIMITED	8,391,074	1.45
13	DEUTSCHE BALATON AKTIENGESELLSCHAFT	8,132,000	1.40
14	BELL POTTER NOMINEES LTD <BB NOMINEES A/C>	7,198,434	1.24
15	WINDSONG VALLEY PTY LTD <WHEELER FAMILY A/C>	5,824,867	1.01
16	RME CAPITAL PTY LTD <RME CAPITAL A/C>	5,501,145	0.95
17	SANDHURST TRUSTEES LTD <COLLINS ST VALUE FUND A/C>	4,770,501	0.82
18	MIG GOLD PTY LTD	4,691,295	0.81
19	TERRANDA PTY LTD	3,844,456	0.66
20	MAKO MINING PTY LTD	3,479,251	0.60
	Total Top 20 Holders	331,059,200	57.15
	Total Remaining Holders	248,192,711	42.85
	Total Ordinary Shares on Issue	579,251,911	100.00

ASX ADDITIONAL INFORMATION (Continued)

Substantial Shareholders

As of 9 September 2025, Brightstar Resources Limited have no substantial shareholders with relevant interests of 5% or more of the fully-paid ordinary shares on issue.

Voting Rights:

One vote for each ordinary share held in accordance with the Company's Memorandum and Articles of Association. Unlisted Options and Share Performance Rights do not carry any voting rights.

On-Market Buy-Back:

There is no current on-market buy-back.

Restricted Securities:

The Company currently has the following restricted securities:

- 9,372,092 fully paid ordinary shares classified by ASX as restricted securities and to be held in escrow until 31 March 2026.

ASX ADDITIONAL INFORMATION (Continued)**Unquoted Securities**

The Company had the following unquoted securities on issue as at 9 September 2025:

Type of Securities	Date of Expiry	Exercise Price (\$)	Number of Securities	Number of Holders
Options	7 July 2026	0.60	600,000	1
Options	7 July 2026	0.50	600,000	1
Options	16 January 2026	0.575	131,579	1
Options	16 January 2026	0.95	157,895	1
Options	30 June 2026	Nil	552,000	2
Options	30 June 2026	0.575	168,878	2
Options	19 July 2027	0.75	1,000,000	1
Options	19 July 2028	1.00	1,000,000	1
Options	7 July 2026	0.625	600,000	1
Options	7 July 2026	0.875	600,000	1
Options	1 July 2027	0.625	800,000	1
Options	1 July 2027	0.875	800,000	1
Performance Rights	31 March 2026	Nil	1,200,000	1
Performance Rights	3 June 2029	Nil	2,328,750	2

ASX ADDITIONAL INFORMATION (Continued)

Tenement Schedule at 9 September 2025

Project	Tenement ID	Status	Register Holder/Applicant	Ownership
Menzies	E29/1062	Granted	Goongarrie Operational & Mining Pty Ltd ⁽⁴⁾	100%
Menzies	E29/966	Granted	Goongarrie Operational & Mining Pty Ltd	100%
Menzies	E29/981	Granted	Kalgoorlie Nickel Pty Ltd ⁽¹⁾	100%
Menzies	E29/984	Granted	Kalgoorlie Nickel Pty Ltd ⁽¹⁾	100%
Menzies	E29/996	Granted	Goongarrie Operational & Mining Pty Ltd	100%
Laverton	E38/2411	Granted	Brightstar Resources Limited	100%
Laverton	E38/2452	Granted	Brightstar Resources Limited	100%
Laverton	E38/2894	Granted	Brightstar Resources Limited	100%
Laverton	E38/3198	Granted	Brightstar Resources Limited	100%
Laverton	E38/3279	Granted	Brightstar Resources Limited	100%
Laverton	E38/3331	Granted	Brightstar Resources Limited	100%
Laverton	E38/3434	Granted	Brightstar Resources Limited	100%
Laverton	E38/3438	Granted	Brightstar Resources Limited	100%
Laverton	E38/3500	Granted	Brightstar Resources Limited	100%
Laverton	E38/3504	Granted	Brightstar Resources Limited	100%
Laverton	E38/3673	Granted	Brightstar Resources Limited	100%
Laverton	E39/1539	Granted	Second Fortune Gold Project Pty Ltd	100%
Laverton	E39/1977	Granted	Second Fortune Gold Project Pty Ltd	100%
Laverton	E39/2081	Granted	Second Fortune Gold Project Pty Ltd	100%
Laverton	E39/2385	Application	Lord Byron Mining Pty Ltd	100%
Laverton	E39/2386	Application	Lord Byron Mining Pty Ltd	100%
Laverton	E39/2387	Application	Lord Byron Mining Pty Ltd	100%
Sandstone	E53/2108	Granted	Gateway Mining Limited ⁽⁶⁾	100%
Sandstone	E53/2340	Granted	Gateway Mining Limited ⁽⁶⁾	100%
Sandstone	E57/1004 ⁽⁶⁾	Granted	Gateway Mining Limited ⁽⁶⁾	100%
Sandstone	E57/1005	Granted	Gateway Mining Limited ⁽⁶⁾	100%
Sandstone	E57/1029	Granted	Sandstone Exploration Pty Ltd	100%
Sandstone	E57/1030	Granted	Sandstone Exploration Pty Ltd	100%
Sandstone	E57/1031	Granted	Sandstone Exploration Pty Ltd	100%
Sandstone	E57/1033	Granted	Sandstone Exploration Pty Ltd	100%
Sandstone	E57/1044	Granted	Sandstone Exploration Pty Ltd	100%
Sandstone	E57/1060	Granted	Gateway Mining Limited / Element 25 Limited ⁽⁷⁾	80%
Sandstone	E57/1072	Granted	Sandstone Exploration Pty Ltd	100%
Sandstone	E57/1095	Granted	Gateway Mining Limited ⁽⁶⁾	100%

ASX ADDITIONAL INFORMATION (Continued)

Tenement Schedule at 12 September 2025 (Continued)

Project	Tenement ID	Status	Register Holder/Applicant	Ownership
Sandstone	E57/1101	Granted	Sandstone Exploration Pty Ltd	100%
Sandstone	E57/1108	Granted	Sandstone Exploration Pty Ltd	100%
Sandstone	E57/1113	Granted	Gateway Mining Limited ⁽⁶⁾	100%
Sandstone	E57/1145	Granted	Gateway Mining Limited ⁽⁶⁾	100%
Sandstone	E57/1147 ⁽⁶⁾	Granted	Gateway Mining Limited ⁽⁶⁾	100%
Sandstone	E57/1215	Granted	Gateway Mining Limited ⁽⁶⁾	100%
Sandstone	E57/1228	Granted	Sandstone Exploration Pty Ltd	100%
Sandstone	E57/1402	Application	Sandstone Exploration Pty Ltd	0%
Sandstone	E57/1423	Application	Gateway Mining Limited ⁽⁶⁾	100%
Sandstone	E57/1424	Application	Gateway Mining Limited ⁽⁶⁾	100%
Sandstone	E57/1441	Granted	Gateway Mining Limited ⁽⁶⁾	100%
Sandstone	E57/1453	Granted	Gateway Mining Limited ⁽⁶⁾	100%
Sandstone	E57/1454	Granted	Gateway Mining Limited ⁽⁶⁾	100%
Sandstone	E57/1465	Granted	Gateway Mining Limited ⁽⁶⁾	100%
Sandstone	E57/1466	Granted	Gateway Mining Limited ⁽⁶⁾	100%
Sandstone	E57/405	Granted	Gateway Mining Limited ^(6,9)	100%
Sandstone	E57/417	Granted	Gateway Mining Limited ⁽⁶⁾	100%
Sandstone	E57/687	Granted	Gateway Mining Limited ^(6,9)	100%
Sandstone	E57/793	Granted	Gateway Mining Limited / Estuary Resources Pty Ltd ^(6,8,9)	75%
Sandstone	E57/807	Granted	Gateway Mining Limited ⁽⁶⁾	100%
Sandstone	E57/823	Granted	Gateway Mining Limited ^(6,9)	100%
Sandstone	E57/824	Granted	Gateway Mining Limited ^(6,9)	100%
Sandstone	E57/874	Granted	Gateway Mining Limited ⁽⁶⁾	100%
Sandstone	E57/875	Granted	Gateway Mining Limited ^(6,9)	100%
Sandstone	E57/888	Granted	Gateway Mining Limited ^(6,9)	100%
Sandstone	E57/945	Granted	Gateway Mining Limited ⁽⁶⁾	100%
Laverton	G38/39	Granted	Brightstar Resources Limited	100%
Menzies	L29/42	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	L29/43	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	L29/44	Granted	Menzies Operational & Mining Pty Ltd	100%
Laverton	L38/100	Granted	Brightstar Resources Limited	100%
Laverton	L38/120	Granted	Lord Byron Mining Pty Ltd	100%
Laverton	L38/123	Granted	Brightstar Resources Limited	100%
Laverton	L38/154	Granted	Brightstar Resources Limited	100%

ASX ADDITIONAL INFORMATION (Continued)

Tenement Schedule at 12 September 2025 (Continued)

Project	Tenement ID	Status	Register Holder/Applicant	Ownership
Laverton	L38/163	Granted	Lord Byron Mining Pty Ltd	100%
Laverton	L38/164	Granted	Lord Byron Mining Pty Ltd	100%
Laverton	L38/168	Granted	Brightstar Resources Limited	100%
Laverton	L38/169	Granted	Brightstar Resources Limited	100%
Laverton	L38/171	Granted	Brightstar Resources Limited	100%
Laverton	L38/185	Granted	Brightstar Resources Limited	100%
Laverton	L38/188	Granted	Brightstar Resources Limited	100%
Laverton	L38/205	Granted	Brightstar Resources Limited	100%
Laverton	L38/384	Application	Brightstar Resources Limited	100%
Laverton	L38/401	Granted	Brightstar Resources Limited	100%
Laverton	L39/12	Granted	Second Fortune Gold Project Pty Ltd	100%
Laverton	L39/124	Granted	Lord Byron Mining Pty Ltd	100%
Laverton	L39/13	Granted	Second Fortune Gold Project Pty Ltd	100%
Laverton	L39/14	Granted	Second Fortune Gold Project Pty Ltd	100%
Laverton	L39/214	Granted	Lord Byron Mining Pty Ltd	100%
Laverton	L39/230	Granted	Second Fortune Gold Project Pty Ltd	100%
Menzies	M29/14	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	M29/153	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	M29/154	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	M29/184	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	M29/212	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	M29/410	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	M29/88	Granted	Menzies Operational & Mining Pty Ltd	100%
Laverton	M38/1056	Granted	Brightstar Resources Limited	100%
Laverton	M38/1057	Granted	Brightstar Resources Limited	100%
Laverton	M38/1058	Granted	Brightstar Resources Limited	100%
Laverton	M38/241	Granted	Brightstar Resources Limited	100%
Laverton	M38/314	Granted	Brightstar Resources Limited	100%
Laverton	M38/346	Granted	Brightstar Resources Limited	100%
Laverton	M38/381	Granted	Brightstar Resources Limited	100%
Laverton	M38/549	Granted	Brightstar Resources Limited	100%
Laverton	M38/9	Granted	Brightstar Resources Limited	100%
Laverton	M38/917	Granted	Brightstar Resources Limited	100%
Laverton	M38/918	Granted	Brightstar Resources Limited	100%

ASX ADDITIONAL INFORMATION (Continued)

Tenement Schedule at 12 September 2025 (Continued)

Project	Tenement ID	Status	Register Holder/Applicant	Ownership
Laverton	M38/94	Granted	Brightstar Resources Limited	100%
Laverton	M38/95	Granted	Brightstar Resources Limited	100%
Laverton	M38/968	Granted	Desert Exploration Pty Ltd	100%
Laverton	M38/984	Granted	Brightstar Resources Limited	100%
Laverton	M39/138	Granted	Lord Byron Mining Pty Ltd	100%
Laverton	M39/139	Granted	Lord Byron Mining Pty Ltd	100%
Laverton	M39/185	Granted	Lord Byron Mining Pty Ltd	100%
Laverton	M39/255	Granted	Second Fortune Gold Project Pty Ltd	100%
Laverton	M39/262	Granted	Lord Byron Mining Pty Ltd	100%
Laverton	M39/649	Granted	Second Fortune Gold Project Pty Ltd	100%
Laverton	M39/650	Granted	Second Fortune Gold Project Pty Ltd	100%
Laverton	M39/794	Granted	Second Fortune Gold Project Pty Ltd	100%
Sandstone	M57/217	Granted	Gateway Mining Limited ^(6,9)	100%
Sandstone	M57/429	Granted	Gateway Mining Limited / Estuary Resources Pty Ltd ^(6,8)	75%
Sandstone	M57/48	Granted	Gateway Mining Limited ⁽⁹⁾	100%
Sandstone	M57/485	Granted	Gateway Mining Limited / Estuary Resources Pty Ltd ^(6,8,9)	75%
Sandstone	M57/646	Granted	Sandstone Exploration Pty Ltd	100%
Sandstone	M57/647	Granted	Sandstone Exploration Pty Ltd	100%
Sandstone	M57/650	Granted	Sandstone Exploration Pty Ltd	100%
Sandstone	M57/651	Granted	Sandstone Exploration Pty Ltd	100%
Sandstone	M57/652	Granted	Sandstone Exploration Pty Ltd	100%
Sandstone	M57/658	Granted	Sandstone Exploration Pty Ltd	100%
Sandstone	M57/663	Granted	Sandstone Exploration Pty Ltd	100%
Sandstone	M57/665	Granted	Sandstone Exploration Pty Ltd	100%
Sandstone	M57/98	Granted	Gateway Mining Limited ^(6,9)	100%
Sandstone	M57/99	Granted	Gateway Mining Limited ^(6,9)	100%
Menzies	P29/2346	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	P29/2380	Granted	Goongarrie Operational & Mining Pty Ltd ⁽⁵⁾	100%
Menzies	P29/2381	Granted	Goongarrie Operational & Mining Pty Ltd	100%
Menzies	P29/2412	Granted	Goongarrie Operational & Mining Pty Ltd	100%
Menzies	P29/2413	Granted	Goongarrie Operational & Mining Pty Ltd	100%
Menzies	P29/2450	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	P29/2467	Granted	Goongarrie Operational & Mining Pty Ltd ⁽⁵⁾	100%
Menzies	P29/2468	Granted	Goongarrie Operational & Mining Pty Ltd ⁽⁵⁾	100%

ASX ADDITIONAL INFORMATION (Continued)

Tenement Schedule at 12 September 2025 (Continued)

Project	Tenement ID	Status	Register Holder/Applicant	Ownership
Menzies	P29/2511	Granted	Kalgoorlie Nickel Pty Ltd ⁽³⁾	100%
Menzies	P29/2512	Granted	Kalgoorlie Nickel Pty Ltd ⁽³⁾	100%
Menzies	P29/2513	Granted	Kalgoorlie Nickel Pty Ltd ⁽³⁾	100%
Menzies	P29/2514	Granted	Kalgoorlie Nickel Pty Ltd ⁽³⁾	100%
Menzies	P29/2515	Granted	Kalgoorlie Nickel Pty Ltd ⁽³⁾	100%
Menzies	P29/2531	Granted	Goongarrie Operational & Mining Pty Ltd	100%
Menzies	P29/2533	Granted	Goongarrie Operational & Mining Pty Ltd	100%
Menzies	P29/2538	Granted	Kalgoorlie Nickel Pty Ltd ⁽³⁾	100%
Menzies	P29/2539	Granted	Kalgoorlie Nickel Pty Ltd ⁽³⁾	100%
Menzies	P29/2578	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	P29/2579	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	P29/2580	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	P29/2581 ⁽⁶⁾	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	P29/2582	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	P29/2583 ⁽⁶⁾	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	P29/2584	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	P29/2585	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	P29/2588	Granted	Goongarrie Operational & Mining Pty Ltd	100%
Menzies	P29/2649	Granted	Kalgoorlie Nickel Pty Ltd ⁽³⁾	100%
Menzies	P29/2650	Granted	Kalgoorlie Nickel Pty Ltd ⁽³⁾	100%
Menzies	P29/2651	Granted	Kalgoorlie Nickel Pty Ltd ⁽³⁾	100%
Menzies	P29/2656	Granted	Goongarrie Operational & Mining Pty Ltd	100%
Menzies	P29/2675	Application	Goongarrie Operational & Mining Pty Ltd	100%
Menzies	P29/2676	Application	Goongarrie Operational & Mining Pty Ltd	100%
Laverton	P38/4431	Granted	Brightstar Resources Limited	100%
Laverton	P38/4432	Granted	Brightstar Resources Limited	100%
Laverton	P38/4433	Granted	Brightstar Resources Limited	100%
Laverton	P38/4444	Granted	Brightstar Resources Limited	100%
Laverton	P38/4446	Granted	Brightstar Resources Limited	100%
Laverton	P38/4447	Granted	Brightstar Resources Limited	100%
Laverton	P38/4448	Granted	Brightstar Resources Limited	100%
Laverton	P38/4449	Granted	Brightstar Resources Limited	100%
Laverton	P38/4450	Granted	Brightstar Resources Limited	100%
Laverton	P38/4508	Granted	Brightstar Resources Limited	100%

ASX ADDITIONAL INFORMATION (Continued)

Tenement Schedule at 12 September 2025 (Continued)

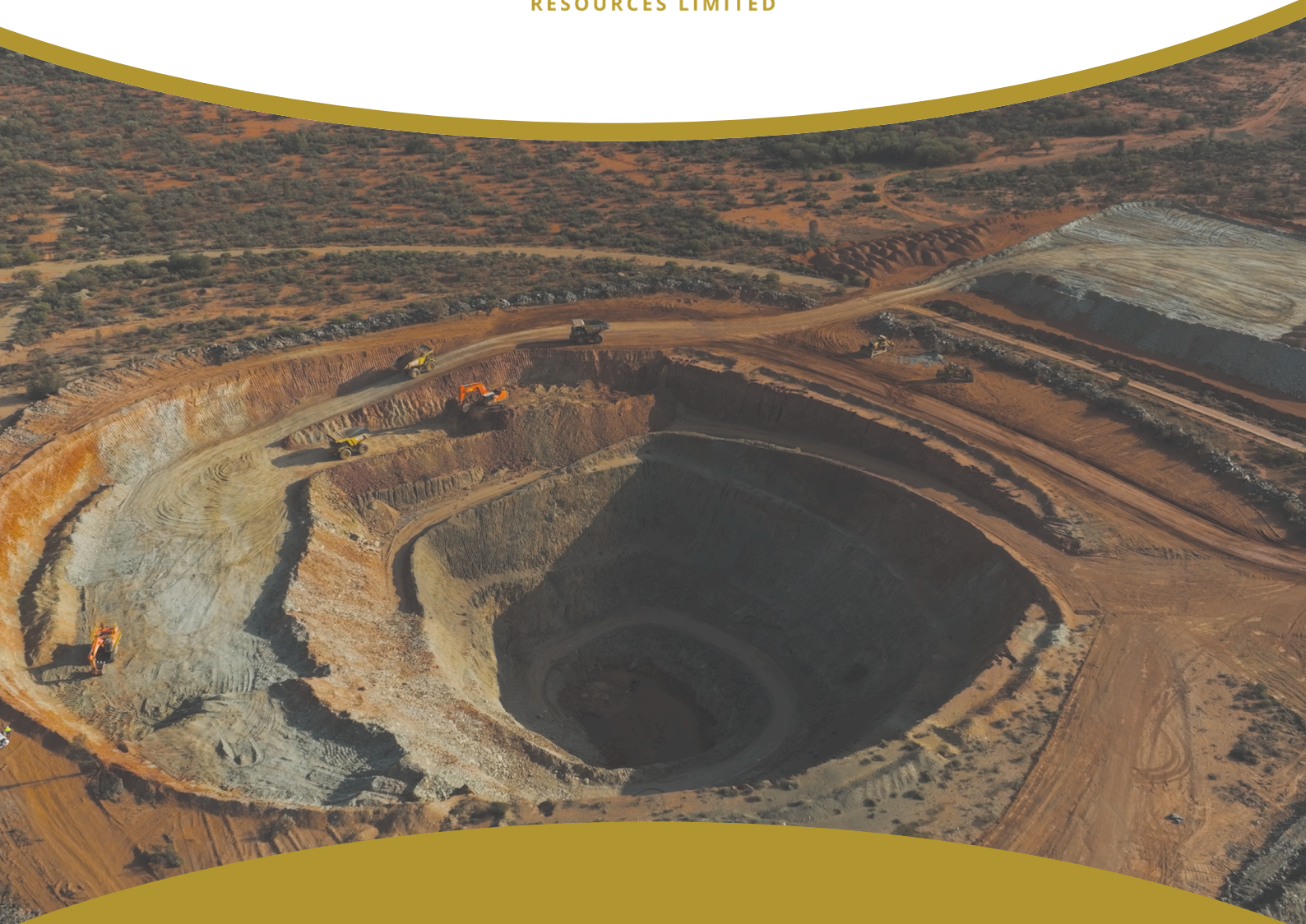
Project	Tenement ID	Status	Register Holder/Applicant	Ownership
Laverton	P38/4545	Granted	Brightstar Resources Limited	100%
Laverton	P38/4546	Granted	Brightstar Resources Limited	100%
Laverton	P38/4558	Granted	Brightstar Resources Limited	100%
Sandstone	P57/1409	Granted	Gateway Projects WA Pty Ltd ^(6,9)	100%
Sandstone	P57/1410	Granted	Gateway Projects WA Pty Ltd ^(6,9)	100%
Sandstone	P57/1411	Granted	Gateway Projects WA Pty Ltd ^(6,9)	100%
Sandstone	P57/1413	Granted	Gateway Projects WA Pty Ltd ^(6,9)	100%
Sandstone	P57/1455	Granted	Gateway Mining Limited ⁽⁶⁾	100%
Sandstone	P57/1456	Granted	Gateway Mining Limited ⁽⁶⁾	100%
Sandstone	P57/1494	Application	Gateway Mining Limited ⁽⁶⁾	100%
Sandstone	P57/1495	Application	Gateway Mining Limited ⁽⁶⁾	100%
Sandstone	P57/1496	Application	Gateway Mining Limited ⁽⁶⁾	100%
Sandstone	P57/1529	Granted	Sandstone Exploration Pty Ltd	100%

Notes:

1. Brightstar holds gold and lithium rights in relation to this tenement.
2. Brightstar holds all rights in relation to these tenements.
3. Kalgoorlie Nickel Pty Ltd holds all rights in relation to these tenements.
4. Kalgoorlie Nickel Pty Ltd holds tenement infrastructure rights in relation to this tenement.
5. Kalgoorlie Nickel Pty Ltd holds all rights in relation to these tenements other than gold rights, which are held by Goongarrie Operational and Mining Pty Ltd.
6. All tenements held by Gateway Mining Ltd (including Gateway Projects WA Pty Ltd) are being transferred to Montague Gold Project Pty Ltd, a wholly owned subsidiary of Brightstar Resources Ltd.
7. Tenement E57/1060 is subject to a joint venture agreement, whereby the Company holds an 80% interest and Element 25 Limited holds the remaining 20% interest.
8. Tenements M57/429, M57/485 and E57/793 are subject to a joint venture agreement, whereby the Company holds a 75% interest and Estuary Resources holds the remaining 25% interest.
9. Tenements E57/405, E57/687, E57/793, E57/823, E57/824, E57/875, E57/888, M57/217, M57/48, M57/485, M57/98, M57/99, P57/1409, P57,1410, P57/1411 and P57/1413 are subject to a farm-in joint venture agreement with Premier 1 Lithium Limited (ASX:PLC), whereby PLC has the right to acquire an 80% interest in the lithium rights (and related by-products). The Company retains the precious metals rights.



BRIGHTSTAR
RESOURCES LIMITED



INTERIM FINANCIAL REPORT

FOR THE HALF - YEAR ENDED 31 DECEMBER 2025

ASX: BTR

ABN: 44 100 727 491

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DIRECTORS' REPORT

Your Directors present their report on the Group consisting of Brightstar Resources Limited ("Brightstar" or the "Company") and the entities it controlled (together the "Group") at the end of, or during the half-year ended 31 December 2025.

DIRECTORS

The Directors of the Company who held office during the half-year and up to the date of this report are stated below. Directors were in office for this entire period unless otherwise stated.

Mr Richard Crookes	Non-Executive Chairman
Mr Alexander Rovira	Managing Director
Mr Andrew Rich	Executive Director - Operations
Mr Jonathan Downes	Non-Executive Director
Mr Ashley Fraser	Non-Executive Director (Resigned 2 December 2025)

REVIEW OF OPERATIONS

Key highlights of the Company's operations during the half-year ended 31 December 2025 included:

- Fish mine ramp-up to achieve name-plate production in the month of September 2025¹ contributing to record production for H1 FY26 of 157.5Kt ore mined at 2.93g/t for 14,848oz of contained gold from both the Second Fortune and Fish operations.
- Two parcels processed through Genesis Minerals' Laverton Mill processing a total of 134,352dmt @ 2.46g/t for 8,719oz of recovered gold.
- Strategic acquisition of Aurumin Limited^{2,3,4} consolidating the Sandstone region with a pro-forma Mineral Resource of 2.4Moz @ 1.5g/t. Concurrently, Brightstar completed a \$50 million capital raise (before costs) to fund aggressive exploration and a Sandstone Pre-Feasibility Study due mid CY26.
- Mining approvals received for the Lord Byron Open Pit Mine⁵ – the mine is ready for development and production in H2 CY26.
- A Mineral Resource upgrade at the Lady Shenton and Yunndaga development projects (located within the Goldfields Hub) increasing the Mineral Resource by 22%⁶.
- Release of Goldfields updated Definitive Feasibility Study (DFS 2.0)^{7,8} which was subsequently released after the reporting period on 29 January 2026 delivering upgraded economic outcomes including an undiscounted pre-tax free cash flow of \$1.0 billion, NPV₈ of \$606 million and IRR of 74% at an assumed Base Case of A\$6,000/oz.
- Subsequent to the reporting period the Company announced a successful \$175 million capital raising (before costs) via a two-tranche placement and a Share Purchase Plan to raise an additional circa \$5 million (before costs)^{8,9}.

OPERATIONS

Safety

Safety performance continued to be strong across the Group, with no Lost Time Injuries (LTIs) extending the Group's LTI-free record to over 2,099 days.

During the half-year, Brightstar rolled out its Company Values with the launch targeting a high impact rollout to our employees, and to establish a visual legacy for current and future employees.



Production and Sales

Second Fortune and Fish	Unit	SepQ 2025 ⁱⁱ	DecQ 2025	DecHY 2025
Production				
Development ore:				
Ore mined	kt	33.0	30.8	63.8
Grade mined	g/t Au	3.01	2.27	2.65
Contained gold	oz	3,192	2,246	5,438
Stope ore:				
Ore mined	kt	36.2	57.6	93.8
Grade mined	g/t Au	3.27	3.03	3.12
Contained gold	oz	3,810	5,600	9,409
Total ore mined:				
Ore mined	kt	69.2	88.3	157.5
Grade mined	g/t Au	3.15	2.76	2.93
Contained gold	oz	7,002	7,846	14,848
Sales				
Ore sold	kt	51.2	82.5	133.7
Grade	g/t Au	2.34	2.72	2.57
Contained gold	oz	3,857	7,200	11,057
Recovery ⁱ	%	80%	78%	79%
Recovered gold	oz	3,072	5,618	8,690
Average price received	A\$/oz	5,860	6,247	6,111
Inventory (at period end):				
Ore	kt	157.2	161.6	161.6
Grade	g/t Au	1.13	1.12	1.12
Contained gold	oz	5,713	5,805	5,805

i. Estimated recoveries between ore sources are reconciled based on historical processing records and test work.

ii. The September quarter is restated to allocate the adjustment relating to final physicals and average price received during the December quarter and relating to the September quarter following finalisation of the processing reconciliations in the December quarter.

Second Fortune Gold Mine

Second Fortune mined a total of **63,622t @ 3.04 g/t Au for 6,213 oz** of contained gold during the half-year, comprised of:

- **15,678t @ 3.27 g/t Au** of development ore; and
- **47,945t @ 2.96 g/t Au** of stope ore.

Total development for the half-year was 1,228 meters consisting of 270 meters of Decline, 166 metres of capital and 792 meters of operating development.

Development activities focussed on the 1015, 995 and 975 levels, with stoping occurring on the 1030, 1015 and 995 levels.

In June 2025, Brightstar discovered the 'FTV Lode'^{10,11,12} on the 1015 level as a potentially material extension to the main Second Fortune ore body. Previously, mining at Second Fortune was constrained by the "Northern Fault" which represented the lateral extent of the mineralisation to the north. Development and stoping activities commenced on this lode followed by the commencement of diamond drilling in December 2025 to further define the lode down dip.

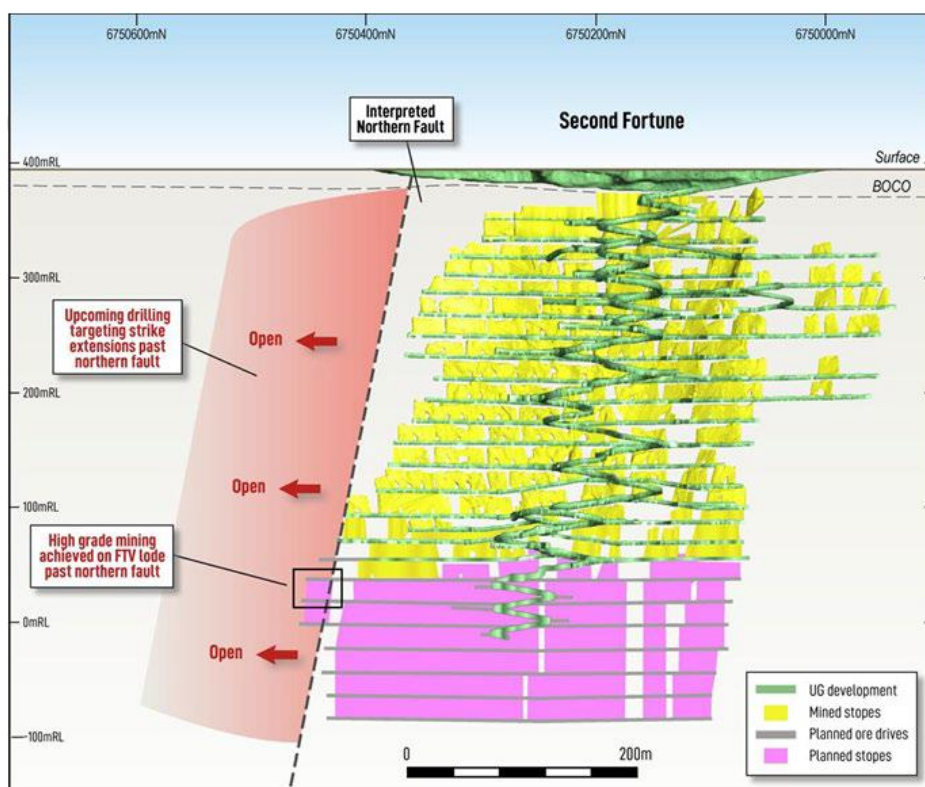


Figure 1: Second Fortune Gold Mine.

In September 2025, Brightstar took delivery of two zero hour rebuilt CAT 1300 loaders, further bolstering the fleet and increasing reliability.

Fish Mine

Fish mined a total of **93,905t @ 2.86 g/t Au for 8,634oz** of contained gold during the half-year, comprised of:

- **48,076t @ 2.45 g/t Au** of development ore; and
- **45,829t @ 3.29 g/t Au** of stope ore.

Total development for the half-year was 1,644 meters consisting of 402 meters of Decline, 574 meters of capital and 668 meters of operating development.

The Fish mine commenced ramp up from construction, achieving first production stoping in August 2025 followed by steady state production of Stage 1 in September 2025¹ from an owner-operator mining model.

The project ramped up to steady state on schedule and under budget, with no LTI's occurring during the half-year.



Underground diamond drilling commenced in August 2025 to target 'Stage 2' mine life extensions, with the drilling being completed late November 2025.

Processing

Two processing campaigns were completed through Genesis Minerals' Laverton Mill, processing a total of 134,352dmt @ 2.46g/t Au for 8,719oz recovered gold.

Parcel 3, processed in August (delivered between 21 May 2025 to 5 August 2025), achieved 52kt @ 2.68g/t Au with 91.3% recovery for 4,067oz.

Parcel 4, processed in November (delivered between 6 August 2025 to 15 November 2025), Brightstar's largest to date, achieved 83kt @ 2.32g/t Au with 75% recovery for 4,652oz. Brightstar identified sub-optimal leaching conditions for the Parcel 4 processing campaign, which adversely affected the parcel's recoveries. Parcel 4 contained an increased proportion of Pyrrhotite-bearing Fish ore in the blended parcel, which contributed to conditions of low dissolved oxygen levels in the leaching circuit. Amending the blend composition of the ore delivered into Parcel 5 and revising milling operating parameters is targeted to deliver an enhanced result in Parcel 5, due in Q1 2026

Brightstar's fifth and final campaign through Genesis' Laverton Mill is scheduled for Q1 2026.

STUDIES

Definitive Feasibility Study (Menzies and Laverton)^{7,8}

On 29 January 2026 the Company released an updated Definitive Feasibility Study (DFS) for the Goldfields (Menzies and Laverton) Project (DFS 2.0) with significant improvement to the metrics of the original DFS released in June 2026. DFS 2.0 captures enlarged Mineral Resources and a transition from the previous Menzies toll milling strategy to a consolidated Laverton processing strategy enabling an improved production profile, mine life and economics.

Key highlights of DFS 2.0 include:

- Undiscounted pre-tax free cash flow of \$1.0 billion, NPV₈ of \$606 million and IRR of 74% at an assumed Base Case of A\$6,000/oz;
- Undiscounted pre-tax free cash flow of \$1.4 billion, NPV₈ of \$911 million and IRR of 106% at a spot price of A\$7,000/oz;
- Initial mine production of approximately 9.4Mt @ 1.7g/t Au for 457,000 recovered ounces over approximately six years;
- Base Case C1 Cash Costs of A\$2,581/oz and All-In Sustaining Costs (AISC) of \$2,998/oz; and
- Processing plant throughput right-sized to 1.5Mtpa (up from 1.0Mtpa previously) which increases average gold production to +75koz per annum with strong potential to increase mine life with continued exploration of existing Mineral Resources and the plant designed with capability to enable expansion to 2.5Mtpa in the future.

The Company continues to advance project financing and pre-development activities with the aim of declaring a Final Investment Decision in the March 2026 quarter.

Pre-Feasibility Study (Sandstone)¹

The Sandstone Pre-Feasibility Study (PFS) commenced in the September 2025 quarter with the December quarter focusing on pit optimisation work and on-going Mineral Resources Estimate updates. A number of the open pits are in various states of analysis, with multiple workstreams ongoing regarding metallurgical, geotechnical, mining and scheduling.

Key PFS workstreams advancing include:

- metallurgical assessments to confirm gold recovery rates;
- geotechnical assessments to confirm open pit stability and optimal pit wall angles to drive strip ratios;
- open pit mine optimisations to inform drilling program planning;
- capital infrastructure requirements;
- processing infrastructure design; and
- permitting and approvals activities to support the redevelopment of the Sandstone Gold Project.

The Company is advancing a PFS targeting completion in 2H CY26, with preliminary assessments suggesting a 4.0–5.0Mtpa processing plant located in Sandstone will likely optimise operational and financial outputs.

EXPLORATION

Menzies

Yunndaga¹³

A total of 31 drill holes for ~6,600m were drilled at the Yunndaga deposit in the half-year. The drilling comprised 17 RC holes, 10 RC holes with diamond core tails, and four diamond core holes drilled from surface. The diamond core component of the program, totalling ~1,600m, also provided important geotechnical data and metallurgical sample material to help progress the development workstreams at the deposit.

The drilling program aimed to infill the Mineral Resource in areas optimised for underground mining, stepping out from the initial intercepts and testing for extensions at depth and to the north.

Significant results were received including:

- **7m @ 5.70g/t Au** from 230m in YNRCD25040, including **0.6m @ 54.8g/t Au** from 234.8m
- **10.6m @ 2.28g/t Au** from 217m in YNDD25003, including **1.1m @ 11.9g/t Au** from 225.6m

Laverton

Second Fortune Mine & Regional Targets¹⁴

During the half-year, a total of 29 RC holes for ~4,800m were drilled at the Second Fortune Mine and several regional prospects.

Significant RC results from the drilling program included:

- **10m @ 9.83g/t Au** from 57m, including **1m @ 56.9g/t Au from 62m** in SFRC25012

- **7m @ 2.30g/t Au** from 47m in SFRC25013
- **1m @ 53.8g/t Au** from 83m in SFRC25020
- **1m @ 13.7g/t Au** from 54m in SFRC25014

Fish Deposit – Surface Drilling¹⁴

The surface exploration drilling program at Fish consisted of 8 holes totalling ~2,700m. Five holes consisted of an RC pre-collar holes with a diamond tail, with three RC-only holes.

The extensional program predominantly targeted the extents of the orebody at depth and along strike to the south. Three RC-only holes were drilled targeting the upper zones of the deposit, including southern extensions to the ore drives.

Significant RC results from the drilling program included:

- **5m @ 2.64g/t Au** from 120m in FHRC25001
- **4.0m @ 2.42g/t Au** from 544.0m, including **1.0m @ 4.05g/t Au from 547.0m** in FHRC25005C
- **2m @ 3.65g/t Au** from 144m in FHRC25002

Fish Deposit - Underground Diamond Drilling¹⁴

Underground drilling was designed to target infill and extensional holes to Brightstar's 'Stage 2' conceptual mine plan, which sits below the current Ore Reserve and current mine plan. The drilling program, to be completed in two phases, includes a substantial drill-out of deeper mineralisation targeting the conversion of Inferred Mineral Resources beneath the existing mine plan into Measured/Indicated classification to enable the delineation of Ore Reserves and inclusion in future mine plan extensions.

The ongoing Phase 1 program totals ~5,400m and targets the infill and strike extensions to the central portions of the conceptual 'Stage 2' mine design, with a further ~4,000m of drilling focused on Mineral Resource extensions at depth and potential parallel lodes to the main zone.

Assay results included:

- **7.0m @ 3.31g/t Au** from 141.6m in FUDD002 (Main Zone)
- **6.3m @ 2.35g/t Au** from 198.5m in FUDD008 (Main Zone)
- **3.2m @ 4.51g/t Au** from 209.4m in FUDD001A (Hangingwall Zone)
- **9.9m @ 2.90g/t Au** from 179.5m in FUDD002 (Hangingwall Zone)

Lord Byron (Jasper Hills Project)¹⁵

Lord Byron is located 10km west of Brightstar's Fish mine at the Jasper Hills Project, and approximately ~50km from the site of Brightstar's proposed new 1.5Mtpa CIL processing plant.

As at the end of the half-year period, the Lord Byron deposit hosted a Mineral Resource of 251koz @ 1.5g/t Au. Drilling during the half-year period tested an area of Inferred Mineral Resource within and to the south of the optimised pit shell, aiming to infill the ore body to enable potential addition to future Ore Reserves.

The results far exceeded the expected intersections with wide zones of high-grade material intersected just below the optimised pit shell and defined Inferred Mineral Resource boundary.

Assay results include:

- **32m @ 7.16g/t Au** from 69m, including **11m @ 15.1 g/t Au** from 87m, and **11m @ 3.13g/t Au** from 53m in LBRC25001
- **30m @ 3.02g/t Au** from 44m, including **1m @ 15.2 g/t Au** from 70m and **2m @ 5.04g/t Au** from 78m in LBRC25005
- **8m @ 2.52g/t Au** from 42m in LBRC25014

Sandstone

During the half-year, drilling campaigns were conducted at Indomitable Camp (Musketeer, Indomitable East & Cessna), Lords Camp, Lords Corridor, Hacks West, Havilah, Bulchina, Bull Oak, Duplex and Whistler (Figure 2).

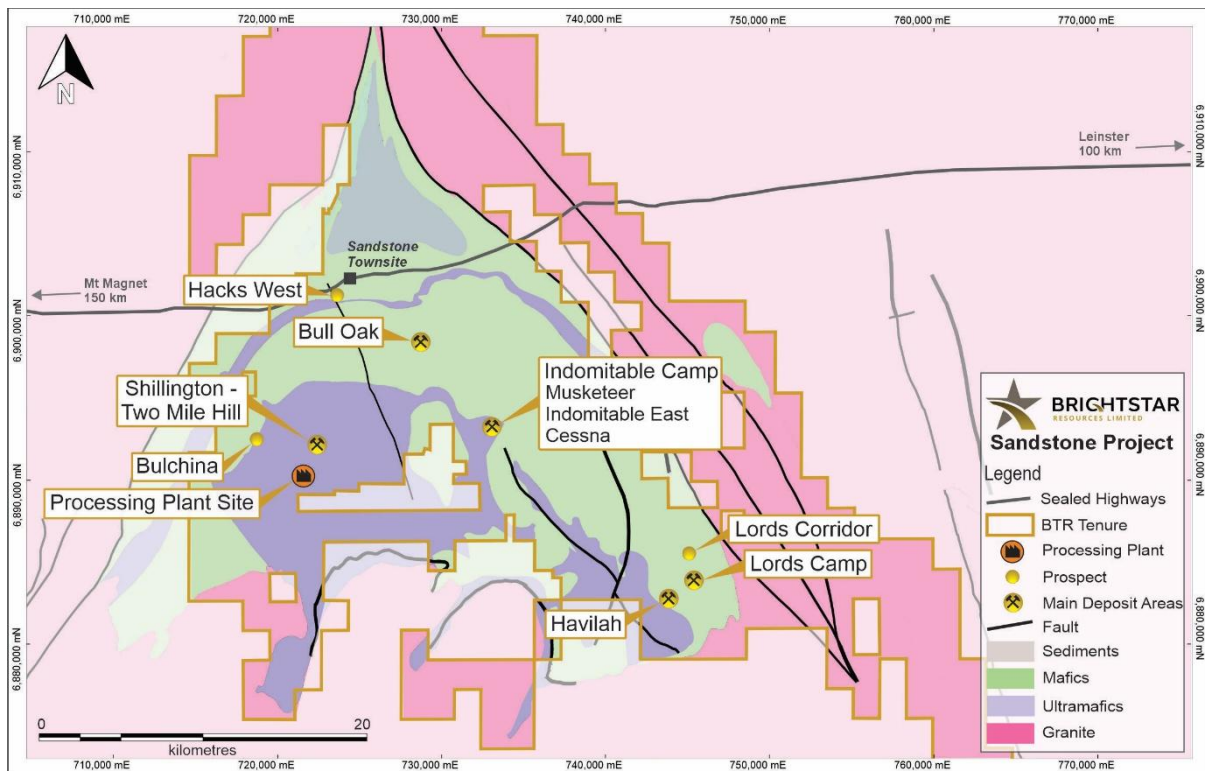


Figure 2: Sandstone Project Prospect and Deposit locations.

Musketeer¹⁶

The Musketeer deposit has a current Inferred Mineral Resource of 1.4Mt at 1.3g/t gold for 59koz, with 0.8Mt at 1.5g/t Au for 40koz gold, located within a conceptual pit shell optimised at a conservative gold price of \$2,500 AUD/oz.

A total of 61 RC drillholes for ~6,500m were drilled at Musketeer during this campaign targeting both resource upgrades and potential extensions. The results from infill drillholes inside the conceptual pit shell continue to highlight the strong continuity of gold mineralisation across the entire deposit.

Significant assay results returned from drilling included:

- **7m @ 2.28g/t Au** from 29m, including **1m @ 7.69g/t Au** from 30m in INRC25082
- **6m @ 3.47g/t Au** from 94m, including **2m @ 7.68g/t Au** from 94m in INRC25081
- **8m @ 4.50g/t Au** from 95m, including **1m @ 19.5g/t Au** from 99m in INRC25086

Lords Camp¹⁶

The Lord Henry deposit forms part of the Lords Camp, which hosts a total MRE of 7.8Mt @ 1.5g/t Au for 389koz Au across the Lord Nelson and Lord Henry deposits.

The program during the half-year of 11 drill holes for ~1,360m targeted extensions to mineralisation along strike to the west outside the current mineral resource.

Significant assay results returned from the current RC extensional drilling program include:

- **3m @ 9.29g/t Au** from 55m, including **1m @ 25.1g/t Au** from 55m; and
- **4m @ 19.3g/t Au** from 98m, including **1m @ 58.5g/t Au** from 99m in LHRC25008
- **3m @ 2.66g/t Au** from 92m, including **1m @ 4.69g/t Au** from 92m in LHRC25004

Havilah^{17,18}

A total of 17 RC holes were drilled for ~3,200m at Havilah. In addition, two short diamond holes were drilled (220m total), primarily for structural, geotechnical and metallurgical purposes.

Significant intercepts from the drilling include:

- **5m @ 12.8g/t Au** from 142m in HVRC25015
- **4m @ 17.4g/t Au** from 110m in HVRC25008, including **1m @ 61.2g/t Au from 111m**

Bull Oak¹⁸

The Bull Oak deposit hosts a current MRE of **90koz @ 1.1g/t Au**, limited by sparse drilling below 100m depth. Mineralisation is hosted by sheeted, shallowly east-dipping veins sets within a granodiorite intrusion, with further mineralisation hosted by banded iron units (BIFs) truncated by the intrusion.

The drilling program completed in the half-year aimed to test beneath the existing Mineral Resource, primarily targeting the granodiorite-hosted vein lodes to assess continuity for potential future resource upgrades.

A total 9 RC holes were completed for ~2,100m of drilling.

A total of three diamond drillholes have been completed for 830m, with further drilling ongoing. Assays were pending for all diamond holes at the end of the half-year.

Assay results for these zones include:

- **3m @ 31.40g/t Au** from 130m in BORC25006
- **10m @ 5.83g/t Au** from 11m, including **1m @ 16.7g/t Au** from 15m in BORC25013
- **9m @ 4.44g/t Au** from 162m, including **1m @ 29.9g/t Au** from 162m in BORC25010

The high-grade intervals were typically present within wide haloes of lower grade material. Significant intercepts for these wide zones include:

- **157m @ 1.13g/t Au** from 18m in BORC25006
- **168m @ 0.40g/t Au** from 32m in BORC25012
- **73m @ 1.14g/t Au** from 11m in BORC25014

Drilling is ongoing at Bull Oak targeting infill of the area beneath the existing MRE, in order to delineate the mineralised lodes and facilitate a Mineral Resource update incorporating these extensions.

Duplex (Montague Project)¹⁶

The Duplex prospect is located approximately 3.5km south of the Montague-Boulder Deposit in the Montague Project, approximately 70km north-east of Sandstone.

In the half-year period, a drilling program of 14 drill holes for ~2,300m was completed targeting extensions to high-grade mineralisation intersected in previous drilling.

Significant assay results returned from RC drilling include;

- **2m @ 5.87g/t Au** from 177m, including **1m @ 11.0g/t Au** from 177m in DXRC25001
- **5m @ 2.71g/t Au** from 154m, including **1m @ 9.93g/t Au** from 156m in DXRC25008

MINERAL RESOURCE ESTIMATE UPDATE

During the half-year, infill and extensional drilling conducted at the Menzies Gold Project in 2025 resulted in Mineral Resource Estimate (MRE) updates at the key Yunndaga and Lady Shenton deposits, significantly improving the quality of the Mineral Resources.

This MRE estimation process is the first time Yunndaga and Lady Shenton have been estimated in-house by Brightstar, with a focus on delivering robust Mineral Resources to underpin future mining operations.

The MRE for the Menzies Project was increased 22% to 14.8Mt @ 1.5g/t Au for 718,000oz Au. Importantly, the key deposits of Lady Shenton and Yunndaga increased in size by 29% and 32%, respectively.

CORPORATE

Operating Result

The following table provides additional information on the Company's result for the half-year ended 31 December 2025 and specifically reconciles the cash gross margin/(loss)¹ to the net loss for the half-year.

	31-Dec-25	31-Dec-24
	\$'000	\$'000
Revenue from contracts with customers	38,729	2,165
Operating cost of sales ²	(28,657)	(2,463)
Cash gross margin/(loss)¹	10,072	(298)
Depreciation and amortisation	(14,988)	(1,333)
Gross margin/(loss)	(4,916)	(1,631)
Administration and other expense	(4,858)	(3,172)
Exploration and feasibility studies expense	(22,415)	(9,531)
Depreciation and amortisation expense	(161)	(121)
Inventory write down	-	(3,555)
Share based payment expense	(1,275)	(1,121)
Business acquisition income/(expense)	(269)	(186)
Other income	27	1,499
Operating margin/(loss) before finance costs	(33,867)	(17,818)
Finance income	334	145
Finance costs	(2,800)	(800)
Revaluation of financial assets to fair value	(342)	(2,447)
(Loss) after tax	(36,675)	(20,920)

¹ The cash gross margin/(loss) is a non-IFRS measure that in the opinion of the Company's directors provides useful information to assess the financial performance of the Company over the reporting period. This non-IFRS measure is unaudited.

² Operating cost of sales includes mining, inventory movements, haulage, royalties and site based general and administration costs.

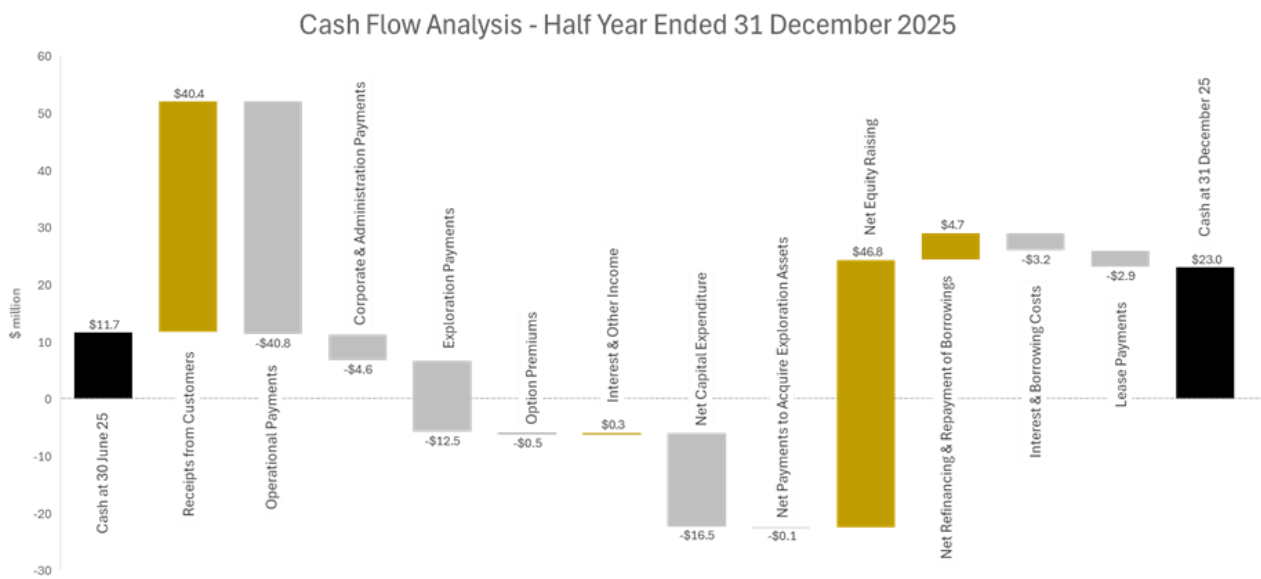
The cash gross margin from operations of \$10.1 million (31 December 2024: cash gross loss of \$0.3 million) is below expectations following the lower than anticipated recovery from processing of Parcel 4 following sub-optimal leaching levels achieved during this processing campaign. Due to the impact on recoveries in this parcel, the net effect of this was an underperformance of approximately 1,650 recovered ounces compared to management forecasts based on the mined production and forecast metallurgical recoveries. Commensurately, this reduced revenue from sales by approximately \$10.5 million which negatively impacted the operating margin for the half-year.

This will be addressed in Parcel 5 (scheduled to be processed during Q1 2026) by amending the blend composition of the ore delivered into the parcel and assessing milling operating parameters.

During H1 FY26 the Company incurred exploration and feasibility expenses of \$22.4 million (31 December 2024: \$9.5 million) including a non-cash expense of \$9.3 million (31 December 2024: nil) relating to the uplift of the rehabilitation provision associated with an exploration stage asset.

Cash and Liquidity

During the half-year, the Company increased its cash balance by \$11.4 million to \$23.0 million (30 June 2025: \$11.7 million). Contributing to the movement in cash and cash equivalents during the period were cash inflows from financing activities of \$45.5 million, cash outflows from operating activities of \$17.1 million and cash outflows from investing activities of \$17.0 million. Significant cash flows are shown in the graph below:



During the half-year the Company put in place 18,131 ounces of put options between \$4,950/oz and \$4,750/oz with settlement dates between 26 November 2025 and 28 April 2026. As at 31 December 2025, unexpired option premiums total 5,507 ounces at a strike price of \$4,750/oz (30 June 2025: Nil).

Acquisition of Aurumin Limited

On 2 December 2025 the Company completed its acquisition of Aurumin Limited (Aurumin) via a Share and Option Scheme of Arrangement (together the Schemes). As part of the Schemes the Company issued 128.0 million Shares to Aurumin shareholders (being one Brightstar Share for every four Aurumin Shares held) and 28.1 million Options to Aurumin Option holders (being one new Brightstar Option for every four Aurumin Options held).

The acquisition of Aurumin further consolidates the Sandstone region following Brightstar's acquisition in late 2024 of the Sandstone Gold Project via the acquisition of Alto Metals Ltd and the Montague Project acquired from Gateway Mining Ltd. Together these acquisitions represent a unique opportunity to de-risk and accelerate the development of the emerging Sandstone Gold district, provide greater certainty for the development of new infrastructure in the region and unlock exploration synergies.

Capital Raising Activities

On 21 July 2025 the Company announced receipt of binding commitments for a share placement raising \$50 million (before costs) from institutional and sophisticated investors to fast-track exploration and development activities at the Sandstone Gold district, 104.2 million shares were issued on 25 July 2025.

Board Changes

On 2 December 2025 Mr Ashley Fraser resigned as a Non-Executive Director of the Company.

Earn-In Arrangements

In February 2025, Brightstar signed a binding Term Sheet with Cazaly Resources Limited (**Cazaly**) under which Cazaly is granted an option to elect to earn up to an 80% interest in the Goongarrie Gold Project by sole funding exploration expenditure of up to \$3 million.

In March 2025, Cazaly exercised this option, with the staged earn-in structure being:

- Cazaly to spend \$1 million on expenditure over an initial 12-month period to earn a 25% interest;
- Cazaly to spend an additional \$1 million on expenditure over a further 18-month period to earn an additional 26% interest (aggregate 51% interest); and
- Cazaly to spend an additional \$1 million on expenditure over a further 18-month period to earn an additional 29% interest (aggregate 80% interest).

On 20 January 2026 Cazaly met the first expenditure milestone of \$1 million expenditure earning a 25% interest in the Goongarrie Gold Project.

References

1. Refer Brightstar Resources announcement dated 31 October 2025 "September 2025 Quarterly Activity Report"
2. Refer Brightstar Resources announcements dated 21 July 2025 "Brightstar Pursues Synergistic Consolidation at Sandstone" and "Brightstar-Aurumin Sandstone Consolidation Presentation"
3. Refer Brightstar Resources announcement dated 20 November 2025 "Aurumin Scheme Approved – Group MRE Grows to 3.9Moz Au"
4. Refer Brightstar Resources announcement dated 2 December 2025 "Implementation of Schemes"
5. Refer Brightstar Resources announcement dated 22 September 2025 "Mining Approvals Received for Lord Byron Open Pit Mine"
6. Refer Brightstar Resources announcement dated 11 December 2025 "Menzies Mineral Resource increases 22% to 0.7Moz @ 1.5g/t"
7. Refer Brightstar Resources announcement dated 29 January 2026 "Updated Goldfields Feasibility Study" and "Updated Goldfields DFS Presentation"
8. Refer Brightstar Resources announcement dated 2 February 2026 "Strategic \$180 Capital Raising Funds Goldfields Development"
9. Refer Brightstar Resources announcement dated 10 February 2026 "SPP Opens – Letter and Offer Booklet"
10. Refer Brightstar Resources announcement dated 17 July 2025 "Operations Update with Mine Production Up 25% QoQ"
11. Refer Brightstar Resources announcement dated 31 July 2025 "June 2025 Quarterly Activity Report"
12. Refer Brightstar Resources announcement dated 2 December 2025 "Laverton Mines Deliver Record Processing Campaign"
13. Refer Brightstar Resources announcement dated 21 October 2025 "High-Grade Gold Assays Returned in Diamond Drilling at the Menzies Gold Project"
14. Refer Brightstar Resources announcement dated 12 November 2025 "High-Grade Extensional Drilling Results at Second Fortune and Fish Targeting Mine Life Extensions"
15. Refer Brightstar Resources announcement dated 10 September 2025 "32m @7.16g/t Au from 69m in Lord Byron RC Drilling Below Optimised Open Pit Design"
16. Refer Brightstar Resources announcement dated 20 August 2025 "Further Strong Gold Results from Extensional and Infill Drilling at the Sandstone Gold Project"
17. Refer Brightstar Resources announcement dated 3 July 2025 "Significant Assay Results From Early-Stage Growth Exploration Drilling at the Sandstone Hub"
18. Refer Brightstar Resources announcement dated 9 December 2025 "High-Grade Intercepts Continue in Latest Drilling Results from Sandstone"

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

The information presented here relating to exploration of the Menzies, Laverton and Sandstone Gold Project areas are based on information compiled by Mr Michael Kammermann, MAIG. Mr Kammermann 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 Kammermann is a fulltime employee of the Company in the position of Exploration Manager 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 the report to which this statement is attached that relates to Mineral Resources at the Menzies Gold Project (specifically the Lady Shenton and Yunndaga deposits) is based on information compiled or reviewed by Mr Graham de la Mare, a Competent Person who is a Fellow of the Australian Institute of Geoscientists. Graham de la Mare is a full-time employee of Brightstar Resources and 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 Results, Mineral Resources and Ore Reserves’. Graham de la Mare consents to the inclusion in this announcement of statements based on this information in the form and context in which it appears.

This Announcement contains references to Brightstar’s JORC Mineral Resource estimates, extracted from the ASX announcements titled “Cork Tree Well Resource Upgrade Delivers 1Moz Group MRE” dated 23 June 2023, “Maiden Link Zone Mineral Resource” dated 15 November 2023, “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, “Robust Mineral Resource Upgrades at Laverton and Menzies Underpins Future Mining Operations” dated 19 May 2025, “Menzies and Laverton Gold Projects Feasibility Study” dated 30 June 2025, “Brightstar pursues logical consolidation at Sandstone Hub” dated 18 July 2025 and “Significant Growth in Menzies Mineral Resource” dated 11 December 2025.

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.

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.

SIGNIFICANT CHANGES

Other than disclosed in this Directors’ report, there have been no significant changes in the state of affairs of the Group during the period.

EVENTS SUBSEQUENT TO REPORTING DATE

On 29 January 2026, the Company announced the completion and release of an updated Definitive Feasibility Study (DFS 2.0) in respect of the Goldfields Gold Project. DFS 2.0 captures enlarged Mineral Resources and a transition from the previous Menzies toll milling strategy to a consolidated Laverton processing strategy enabling an improved production profile, mine life and economics while removing third party processing risk. The undiscounted pre-tax free cash flow of DFS 2.0 is \$1.0 billion, NPV₈ of \$606 million and IRR of 74% at an assumed Base Case of A\$6,000/oz.

On 2 February 2026, the Company announced a capital raising with binding commitments of \$175 million (before costs) via a two-tranche placement to tier one, long only international and domestic institutional investors (350 million shares at \$0.50 per share). On 10 February 2026, the Company issued Tranche 1 shares of 105.6 million at \$0.50 per share and received proceeds of \$52.8 million (before costs). The second tranche (244.4 million shares at \$0.50 per share for gross proceeds of \$122.2 million) is subject to shareholder approval scheduled to take place at a General Meeting of Shareholders on 10 March 2026.

RESULTS OF OPERATIONS

The Company's consolidated loss after tax for the year ended 31 December 2025 was \$36.7 million (31 December 2024: loss of \$20.9 million). The Company's basic loss per share for the period ended 31 December 2025 was \$0.06 per share (31 December 2024: loss of \$0.07 per share).

DIVIDENDS

No dividends have been paid or declared since the start of the financial year and the directors do not recommend the payment of a dividend in respect of the reporting period.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to "rounding-off". Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, unless otherwise stated.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is set out on page 14 for the half-year ended 31 December 2025.

Signed in accordance with a resolution of the Board of Directors.



Richard Crookes
Chairman
27 February 2026



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Brightstar Resources Ltd

I declare that, to the best of my knowledge and belief, in relation to the review of the interim financial report of Brightstar Resources Ltd for the half-year ended 31 December 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG.

KPMG

Glenn Diedrich

Partner

Perth

27 February 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended 31 December 2025

	Note	December 2025 \$'000	December 2024 \$'000
Revenue from continuing operations	3	38,729	2,165
Cost of sales	4	(43,645)	(3,796)
Gross (loss)		(4,916)	(1,631)
Other income		27	1,499
Administration and other expenses	5(a)	(4,858)	(3,172)
Exploration expenditure		(22,415)	(9,531)
Depreciation and amortisation expense		(161)	(121)
Loss on revaluation of financial instruments at fair value through profit and loss	19	(342)	(2,447)
Share-based payments expense	18	(1,275)	(1,121)
Business acquisition expense		(269)	(186)
Inventory write-down to net realisable value		-	(3,555)
Operating (loss)		(34,209)	(20,265)
Finance income	5(b)	334	145
Finance costs	5(b)	(2,800)	(800)
Net financing (loss)		(2,466)	(655)
(Loss) before income tax expense		(36,675)	(20,920)
Income tax benefit		-	-
(Loss) after income tax for the period		(36,675)	(20,920)
Total comprehensive (loss) for the period attributable to the members of the parent		(36,675)	(20,920)
(Loss) per share for the period attributable to the members of the parent:		December 2025	December 2024 (restated)
Basic (loss) per share (cents)	6	(0.06)	(0.07)
Diluted (loss) per share (cents)	6	(0.06)	(0.07)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the notes to the financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	December 2025 \$'000	June 2025 \$'000
Current Assets			
Cash and cash equivalents		23,044	11,664
Trade and other receivables	7	18,841	12,307
Inventories	8	9,406	1,186
Total Current Assets		51,291	25,157
Non-Current Assets			
Property, plant and equipment	9	68,683	65,825
Deferred exploration and evaluation expenditure	10	206,042	129,238
Total Non-Current Assets		274,725	195,063
Total Assets		326,016	220,220
Current Liabilities			
Trade and other payables	12	38,704	31,286
Lease liabilities	13	4,925	5,336
Borrowings	14	21,505	16,880
Provisions	15	1,238	899
Total Current Liabilities		66,372	54,401
Non-Current Liabilities			
Lease liabilities	13	7,367	8,132
Borrowings	14	850	625
Provisions	15	23,967	10,890
Total Non-Current liabilities		32,184	19,647
Total Liabilities		98,556	74,048
Net Assets		227,460	146,172
Equity			
Issued capital	16	364,411	255,011
Accumulated losses		(156,203)	(119,528)
Reserves	17	19,252	10,689
Total Equity		227,460	146,172

The Consolidated Statement of Financial Position should be read in conjunction with the notes to the financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 31 December 2025

	Note	Issued Capital	Accumulated Losses	Reserves	Total
		\$'000	\$'000	\$'000	\$'000
At 1 July 2024		108,861	(73,460)	9,541	44,942
Loss for the period		-	(20,920)	-	(20,920)
Total comprehensive profit for the period after tax		-	(20,920)	-	(20,920)
Issue of share capital		142,118	-	-	142,118
Share issue costs		(2,714)	-	-	(2,714)
Share-based payments	18	-	-	1,121	1,121
At 31 December 2024		248,265	(94,380)	10,662	164,547
At 1 July 2025		255,011	(119,528)	10,689	146,172
Loss for the period		-	(36,675)	-	(36,675)
Total comprehensive loss for the period after tax		-	(36,675)	-	(36,675)
Issue of share capital	16	112,550	-	-	112,550
Share issue costs	16	(3,150)	-	-	(3,150)
Share-based payments	18	-	-	8,563	8,563
Balance at 31 December 2025		364,411	(156,203)	19,252	227,460

The Consolidated Statement of Changes in Equity should be read in conjunction with the notes to the financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 31 December 2025

	Note	December 2025 \$'000	December 2024 \$'000
Cash flows from operating activities			
Receipts from customers		40,381	2,254
Payments to suppliers and employees		(45,384)	(17,977)
Payment for exploration expenditure		(12,460)	(9,293)
Other income		2	145
Interest received		334	124
Net cash used in operating activities		(17,127)	(24,747)
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		-	840
Payments for property, plant and equipment		(16,459)	(9,115)
Payments for acquisition of exploration assets		(1,081)	(5,314)
Cash acquired on acquisition of subsidiary	11	960	733
Payments to acquire financial assets		(455)	-
Net cash used in investing activities		(17,035)	(12,856)
Cash flow from financing activities			
Proceeds from issue of shares		50,000	54,000
Share issue costs		(3,150)	(2,714)
Proceeds from borrowings		36,756	4,213
Repayment of borrowings		(32,026)	(3,255)
Borrowing costs		(1,303)	-
Interest paid on debt and leases		(1,874)	(548)
Principal element of lease payments		(2,861)	(787)
Net cash inflow from financing activities		45,542	50,909
Net increase in cash held		11,380	13,306
Cash and cash equivalents at beginning of the period		11,664	7,961
Cash and cash equivalents at end of the period		23,044	21,267

The Consolidated Statement of Cash Flows should be read in conjunction with the notes to the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 December 2025

NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

This half-year financial report covers the Company and its controlled entities as a consolidated entity (the Group). Brightstar Resources Limited is a company limited by shares, incorporated and domiciled in Australia. The address of the Company's registered office and principal place of business is L2, 36 Rowland Street, Subiaco WA 6008. The Company is a for-profit entity for the purpose of preparing the financial statements.

The half-year financial report was authorised for issue by the directors as at the date of the directors' report.

This condensed consolidated half-year financial report ("half-year financial report") does not include all the notes of the type usually included in an annual financial report.

It is recommended that this half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by Brightstar Resources Limited (the Company) during the half-year ended 31 December 2025 ("interim period") in accordance with any continuous disclosure obligations arising under the Corporations Act 2001.

Basis of preparation

These general purpose interim financial statements for the half-year ended 31 December 2025 have been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134 "Interim Financial Reporting". Compliance with AASB 134 ensures compliance with International Accounting Standard 34 "Interim Financial Reporting".

The financial statements are presented in Australian Dollars, which is the Group's presentation currency.

The accounting policies applied in this half-year financial report are consistent with those of the annual financial report for the year ended 30 June 2025.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to "rounding-off". Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, unless otherwise stated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 December 2025

NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT (CONT.)

Going Concern

The financial report has been prepared on a going concern basis, which assumes that the Group will continue in operation for the foreseeable future.

The Group has recorded a net loss of \$36.7 million (31 December 2024: net loss of \$20.9 million), reported a cash outflow from operating activities of \$17.1 million (31 December 2024: outflows of \$24.7 million) and as of 31 December 2025 cash and cash equivalents of \$23.0 million (30 June 2025: \$11.7 million). The net assets of the Group as at 31 December 2025 were \$227.5 million (30 June 2025: \$146.2 million).

The Directors have prepared a cash flow forecast for the period ending 30 June 2027. It is recognised that additional funding is required either through the issue of further shares, debt funding, or the sale of assets or a combination of these activities for the Group to make a Final Investment Decision on the Goldfields Project Definitive Feasibility Study (DFS 2.0) and to continue exploration and development activities.

The Directors have reviewed the business outlook and the assets and liabilities of the Group and are of the opinion that the use of the going concern basis of accounting is appropriate. The following factors have been taken into consideration by the directors:

- On 2 February 2026, the Company announced a capital raising with binding commitments of \$175 million (before costs) via a two-tranche placement (350 million shares at \$0.50 per share) to fund equity requirements for the Goldfields Development Project (DFS 2.0) and the Sandstone Project through to Financial Investment Decision. On 10 February 2026, the Company issued Tranche 1 shares of 105.6 million at \$0.50 per share and received proceeds of \$52.8 million (before costs). The second tranche (244.4 million shares at \$0.50 per share for gross proceeds of \$122.2 million) is subject to shareholder approval scheduled to take place at a General Meeting of Shareholders on 10 March 2026.
- On 10 February 2026, the Company launched a Share Purchase Plan (SPP) at \$0.50 per share to eligible shareholders to raise proceeds of \$5 million (before costs). The SPP closed on 27 February 2026, the announcement of results and issue of new shares is expected to take place on 6 March 2026.

The financial report does not include adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

New and revised accounting standards effective for the current reporting period

The Group has adopted all of the new and amended Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to the Group and effective for the current reporting period. The Group has considered the implications of new and amended Accounting Standards and has determined that their application to the financial statements is either not relevant or not material.

Accounting standards issued but not yet effective

The Group has considered all Standards and Interpretations issued but not yet effective for the current reporting period and has determined that their implication to the financial statements is either not relevant or not material.

NOTE 2: SEGMENT REPORTING

Segment Reporting

The Group's operating segment has been determined with reference to the information and reports the chief operating decision makers use to make strategic decisions regarding Company resources.

The chief operating decision makers include the Managing Director, Executive Director – Operations and the Board of Directors. Financial information is reported to the chief operating decision makers as a single segment and all significant operating decisions are based upon analysis of the Group as one segment. The financial results of this segment are equivalent to the financial statements of the Group as a whole. The Group has one reportable segment which is exploration, development and mining of minerals in Australia.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 December 2025**

NOTE 3: REVENUE FROM CONTINUING OPERATIONS

	December 2025 \$'000	December 2024 \$'000
Gold revenue	38,729	2,165
	38,729	2,165

a) Accounting policy

Material accounting policy

Sale of gold

Revenue from the sale of gold is recognised when control of the gold has transferred to the customer, which generally occurs upon delivery to the processor in accordance with contractual terms.

Gold sales are subject to provisional pricing arrangements whereby:

- The Company issues a provisional invoice based on the average price for the month of delivery; and
- The final sales price is determined by reference to the quoted average market price in the month of the processing of the parcel.

Accordingly, the final consideration receivable may vary due to the movements in the gold price during the provisional pricing period

In accordance with AASB 9 Financial Instruments, provisional pricing features are treated as embedded derivatives. Accordingly, receivables subject to provisional pricing are classified as financial assets at fair value through profit or loss (FVTPL). Movements in fair value arising from provisional pricing are recognised separately in revenue.

b) Revenue composition

	December 2025 \$'000	December 2024 \$'000
Gold sales revenue	36,188	2,165
Adjustment arising from provisional pricing	2,541	-
Total revenue	38,729	2,165

Provisional pricing adjustments reflect movements in gold prices between the date of delivery and the reporting date or final settlement date.

c) Provisionally priced sales outstanding

At 31 December 2025, the Company had provisionally priced sales outstanding as follows:

	December 2025	December 2024
Gold ounces subject to provisional pricing (ounces)	2,147	-
Trade receivables subject to price remeasurement (\$'000)	9,043	-

**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE PERIOD ENDED 31 December 2025**

NOTE 4: COST OF SALES

	December 2025 \$'000	December 2024 \$'000
Costs of production	27,302	2,427
Depreciation	14,988	1,333
Royalties	1,355	36
	43,645	3,796

NOTE 5: EXPENSE ITEMS

a) Administration and other expenses

	December 2025 \$'000	December 2024 \$'000
Employee benefits expense	2,760	1,448
Legal and compliance	389	416
Other expenses	1,709	1,308
	4,858	3,172

b) Finance income and cost

	December 2025 \$'000	December 2024 \$'000
Finance Income		
Interest Income	334	145
Finance costs		
Interest on borrowings	(1,090)	(345)
Foreign exchange loss	(133)	-
Interest expense on lease liabilities	(665)	(77)
Provisions: unwinding discount	(184)	(347)
Costs relating to borrowings	(728)	(31)
	(2,800)	(800)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 December 2025

NOTE 6: LOSS PER SHARE

	December 2025	December 2024
Net loss for period (\$'000)	36,675	20,920
Weighted average number of shares ('000)	587,286	279,667
Adjusted weighted average number of ordinary shares for the purposes of diluted loss per share	n/a	n/a
Total basic/diluted loss per share (\$)	0.06	0.07

On 17 April 2025, the Company completed a 1-for-25 consolidation of its ordinary shares. The consolidation reduced the number of issued shares on issue without any change to total contributed equity.

In accordance with AASB 133 Earnings per Share, the weighted average number of shares used in calculating basic and diluted earnings per share for the prior corresponding period has been retrospectively adjusted as if the consolidation had occurred at the beginning of that period.

Accordingly, earnings per share for the half-year ended 31 December 2024 have been restated. There is no impact on reported loss for the prior period.

NOTE 7: TRADE RECEIVABLES

	December 2025	June 2025
	\$'000	\$'000
Trade receivables	9,869	7,050
ATO receivables	2,916	931
Prepayments	1,780	610
Bank guarantees and deposits	102	75
Other financial assets	3,754	3,641
Deferred borrowing costs	420	-
	18,841	12,307

NOTE 8: INVENTORIES

	December 2025	June 2025
	\$'000	\$'000
Ore stockpiles	8,936	963
Consumable supplies	470	223
	9,406	1,186

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 December 2025

NOTE 9: PROPERTY, PLANT AND EQUIPMENT

	Office furniture and equipment	Plant and equipment	Motor vehicles	Mine properties	Land and building	Asset under construction	Right-of- use asset	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 30 June 2025, net of accumulated depreciation and impairment	68	6,575	249	44,501	369	-	14,063	65,825
Cost	213	10,689	544	93,053	385	-	16,654	121,538
Accumulated depreciation	(145)	(4,114)	(295)	(48,552)	(16)	-	(2,591)	(55,713)
At 1 July 2025, net of accumulated depreciation and impairment	68	6,575	249	44,501	369	-	14,063	65,825
Additions	129	4,188	403	10,783	-	819	1,685	18,007
Depreciation charge for the period	(33)	(808)	(45)	(10,978)	(8)	-	(3,277)	(15,149)
Balance at 31 December 2025, net of accumulated depreciation and impairment	164	9,955	607	44,306	361	819	12,471	68,683
Cost	342	14,877	947	103,836	385	819	18,339	139,545
Accumulated depreciation	(178)	(4,922)	(340)	(59,530)	(24)	-	(5,868)	(70,862)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 December 2025**

NOTE 10: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

Costs carried forward in respect of Exploration and Evaluation expenditure:

	\$'000
Balance at 1 July 2025	129,238
Acquisition of subsidiary (refer to note 11)	76,804
Balance at 31 December 2025	206,042

NOTE 11: ACQUISITION OF SUBSIDIARY

On 21 July 2025 the Company announced it had entered a Scheme Implementation Deed to acquire 100% of the shares in Aurumin Limited (Aurumin) via a Share and Option Scheme of Arrangement (together the Schemes). The acquisition completed on 2 December 2025, the Company issued 128,002,115 fully paid ordinary shares to Aurumin shareholders and 28,094,929 options to Aurumin optionholders.

The fair value of shares issued was based upon the Company's closing share price on 30 November 2025 of \$0.485. The fair value of the options was determined using Hoadley's stock option model. Key valuation inputs are as follows:

Item/ASX code	O22	O23	O24	O25	O26	Total
Valuation date	30 Nov 2025	30 Nov 2025	30 Nov 2025	30 Nov 2025	30 Nov 2025	-
Spot price (\$)	0.485	0.485	0.485	0.485	0.485	-
Exercise price (\$)	0.240	0.240	0.240	1.0	0.24	-
Vesting date	n/a	n/a	n/a	n/a	n/a	-
Expiry date	31 Aug 2026	31 Jul 2028	22 Dec 2026	31 Jul 2026	31 Jul 2027	-
Volatility	80%	80%	80%	80%	80%	-
Risk-free rate	3.81%	3.87%	3.81%	3.81%	3.81%	-
Dividend yield	Nil	Nil	Nil	Nil	Nil	-
Number of options	5,000,000	2,679,852	12,500,000	1,656,250	6,258,827	28,094,929
Value (\$)	0.265	0.283	0.270	0.062	0.276	-
Total value (\$'000)	1,325	758	3,375	103	1,727	7,288

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 December 2025

NOTE 11: ACQUISITION OF SUBSIDIARY (CONTINUED)

The fair value of the identifiable assets and liabilities of Aurumin at the date of acquisition have been determined as follows (\$'000)

Cash and cash equivalents	960
Trade receivables and other financial assets	415
Exploration, evaluation and development expenditure	76,804
Trade and other payables	(653)
Provisions	(3,643)
Acquisition date fair value of the total consideration transferred	73,883
Representing:	
Shares issued to vendor (note 16)	62,081
Options issued to vendor (note 18)	7,288
Transaction costs	4,514
	73,883

The transaction is accounted for as an asset acquisition as management has assessed it does not meet the definition of a business pursuant to AASB 3 Business Combinations. Aurumin is an entity which holds exploration licences within the Sandstone region.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 December 2024

NOTE 12: TRADE AND OTHER PAYABLES

	December 2025	June 2025
	\$'000	\$'000
Trade payables	13,710	10,210
Other payables and accruals	24,994	21,076
	38,704	31,286

NOTE 13: LEASE LIABILITIES

	December 2025	June 2025
	\$'000	\$'000
Current lease liabilities	4,925	5,336
Non-Current lease liabilities	7,367	8,132
	12,292	13,468

	\$'000
Balance at 1 July 2025	13,468
Lease additions	1,185
Lease modifications	500
Lease principal repayments	(2,861)
Balance at 31 December 2025	12,292

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 December 2025**

NOTE 14: BORROWINGS

	December 2025 \$'000	June 2025 \$'000
Current		
Ocean Partners' loan	17,182	14,216
Camp Financing Arrangement	2,182	2,182
Other loans	2,141	482
	21,505	16,880
Non-current borrowings		
Other loans	850	625
	850	625

Financing Arrangements:

Ocean Partners' Loan

During FY25, the Group executed a US\$11.5 million revolving debt facility (Loan Facility) with Ocean Partners Australia Pty Ltd (Ocean Partners).

Facility Overview:

The Loan Facility, structured as an advance payment agreement, allows the Group to draw down up to US\$11.5 million to fund production expansion and general working capital requirements. Key terms include:

- Advance Payment Limit: US\$11.5 million, drawable in one or multiple tranches;
- Repayment Term: Each drawdown to be repaid within 6 months via deductions from provisional payments under the Ore Purchase Agreement (OPA);
- Interest Rate: 3-month CME Term SOFR +11%, p.a. accruing monthly; and
- Security: Ocean Partners holds security over Brightstar's ore stockpiles until sold to Genesis under the OPA.

Changes in liabilities arising from financing activities:

	\$'000
Opening balance at 1 July 2025	17,505
Loans drawn	36,756
Principal repayments	(32,026)
Loan written off	(24)
Effect of exchange rate movement on loan balance	144
Closing balance at 31 December 2025	22,355

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 December 2025

NOTE 15: PROVISIONS

	December 2025	June 2025
	\$'000	\$'000
Current		
Employee benefits	1,238	899
	1,238	899
Non-Current		
Rehabilitation provision	23,967	10,890
	23,967	10,890
Reconciliation of movement in provision for rehabilitation		\$'000
Opening balance at 1 July 2025		10,890
Additions recognised through asset acquisition		3,643
Reassessment of provision ¹		9,250
Unwinding of discount		184
Closing balance at 31 December 2025		23,967

¹ During the half-year, the Group undertook a comprehensive review of its rehabilitation and closure obligations at the Menzies Project (following approval of the Mine Closure Plan). This review incorporated updated cost estimates, revised closure methodologies, and current assumptions regarding post-closure monitoring and management requirements.

The revised provision represents management's best estimate of the present value of expenditure expected to be required to settle the obligation, based on current legal and constructive requirements and the Group's environmental management commitments. The corresponding adjustment has been expensed as exploration expenditure.

The Group continues to review its rehabilitation estimates annually, or more frequently if changes in operations, regulations or cost assumptions warrant revision.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 December 2025**

NOTE 16: ISSUED CAPITAL

	December 2025 No. '000	December 2025 \$'000	June 2025 No.'000	June 2025 \$'000
Fully paid ordinary shares	707,311	364,411	472,577	255,011

	Date	Number '000	\$'000
Movement in ordinary share capital			
At 30 June 2025		472,577	255,011
Placement	23 July 2025	104,167	50,000
Exercise of performance rights	28 July 2025	1,576	-
ESIP bonus – issue of shares (i)	31 July 2025	931	446
ESIP bonus – issue of shares (i)	23 September 2025	58	23
Acquisition of Aurumin Ltd (Note 11)	2 December 2025	128,002	62,081
Less capital raising costs			(3,150)
At 31 December 2025		707,311	364,411

(i) As part of the Employee Shares Incentive Plan, the Company issued 989,022 shares during the period to employees, relating to bonuses for FY25.

NOTE 17: RESERVES

	December 2025 \$'000	June 2025 \$'000
Share-based payment reserve	7,053	5,778
Equity reserve	4,911	4,911
Acquisition reserve (note 11)	7,288	
Total Reserves	19,252	10,689

NOTE 18: SHARE-BASED PAYMENTS

	December 2025 \$'000	December 2024 \$'000
Share option expense	-	819
Performance rights expense	1,275	302
Total movement in reserves	1,275	1,121
Represented by		
Share-based payment expense	1,275	1,121

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 December 2025

NOTE 18: SHARE-BASED PAYMENTS (CONTINUED)

(ii) Details of new issues during the period:

Under the Company's Incentive Award plan, the Company issued the following incentives to Executive Directors, Executives and Management during the period:

- a short-term incentive (STI), designed to reward creation of exceptional short-term shareholder value as evidenced by the performance hurdles, issued in seven tranches of Performance Rights (Rights) for Executive Directors as (Class STIP PR DIR) and seven tranches of Performance rights for Executives and Management (as Class STIP PR) and;
- a long-term incentive (LTI), designed to reward creation of exceptional long-term shareholder value as evidenced by performance hurdles, issued in six tranches of Rights for Directors and Executives and four tranches for Management as (Class LTIP)

Details of Executive Directors' STIs are as follows (Class PR DIR):

Item	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6	Tranche 7
Grant date	24 Nov 2025	24 Nov 2025	24 Nov 2025	24 Nov 2025	24 Nov 2025	24 Nov 2025	24 Nov 2025
Fair value of each Right (\$)	0.44	0.44	0.44	0.44	0.44	0.16	0.44
Commencement of performance period	1 Jul 2025	1 Jul 2025	1 July2025	1 Jul 2025	1 Jul 2025	1 Jul 2025	1 July 2025
Vesting date	30 Jun 2026	30 Jun 2026	30 Jun 2026	30 Jun 2026	30 Jun 2026	30 Jun 2026	30 Jun 2026
Expiry date	31 Dec 2027	31 Dec 2027	31 Dec 2027	31 Dec 2027	31 Dec 2027	31 Dec 2027	31 Dec 2027
Volatility	n/a	n/a	n/a	n/a	n/a	80%	n/a
Risk-free rate	n/a	n/a	n/a	n/a	n/a	3.67%	n/a
Dividend yield	Nil	Nil	Nil	Nil	Nil	Nil	nil
Number of Rights	36,161	12,054	48,214	48,214	48,214	48,214	80,357
Price at grant (\$)	0.44	0.44	0.44	0.44	0.44	0.44	0.44
Valuation per Tranche (\$'000)	31	10	42	42	42	15	70
Share based payment expense (\$'000)	15	5	10	-	20	4	25

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 December 2025

NOTE 18: SHARE-BASED PAYMENTS (CONTINUED)

Details of STIs for Executives and Management

Item	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6	Tranche 7
Grant date	8 Oct 2025	8 Oct 2025	8 Oct 2025	8 Oct 2025	8 Oct 2025	8 Oct 2025	8 Oct 2025
Fair value of each Right (\$)	0.57	0.57	0.57	0.57	0.57	0.32	0.57
Commencement of performance period	1 Jul 2025	1 Jul 2025	1 Jul 2025	1 Jul 2025	1 Jul 2025	1 Jul 2025	1 Jul 2025
Vesting date	30 Jun 2026	30 Jun 2026	30 Jun 2026	30 Jun 2026	30 Jun 2026	30 Jun 2026	30 Jun 2026
Expiry date	31 Dec 2027	31 Dec 2027	31 Dec 2027	31 Dec 2027	31 Dec 2027	31 Dec 2027	31 Dec 2027
Volatility	n/a	n/a	n/a	n/a	n/a	80%	n/a
Risk-free rate	n/a	n/a	n/a	n/a	n/a	4.33%	n/a
Dividend yield	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Number of Rights	92,843	30,948	123,790	123,790	123,790	123,790	677,197
Price at grant (\$)	0.57	0.57	0.57	0.57	0.57	0.57	0.57
Valuation per Tranche (\$'000)	104	35	140	140	140	140	430
Share based payment expense (\$'000)	42	14	30	-	56	33	211

In addition to remaining an employee on 30 June 2026, STI performance rights were issued with the following vesting conditions:

Tranche 1:

- Safety – Lost time injury frequency rate less than 1.5 for FY2026.

Tranche 2

- Environment – No major environmental or regulatory non-compliance issue.

Tranche 3

- Gold Production – Achieving at least 110% of Board approved Group budgeted gold production.

Tranche 4

- Cost – Achieving operating costs of less than \$A3,800/oz

Tranche 5

- In respect of the Company's Laverton Hub, the Company announcing at least a 20% increase in total Group Reserves as compared to total Group Reserves as at 1 July 2025.

Tranche 6

- The number of Absolute total shareholder return (ATSR) Rights that vest is based on the total shareholder return (TSR) of Brightstar over the performance period. The ATSR is measured by comparing the Company's 20 trading day volume weighted average share price (VWAP) up to and including 30 June 2025 to the 20 trading day VWAP up to and including 30 June 2026. The ATSR Rights will vest according to the following schedule:

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 December 2025

NOTE 18: SHARE-BASED PAYMENTS (CONTINUED)

Company's TSR performance	Percentage of ATSR Rights eligible to vest
<25%	Nil
>25%	100%

Tranche 7

- Various personal objectives.

Details of Executive Directors LTIs are as follows:

Item	ATSR Rights	RTSR Rights	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Grant date	24 Nov 2025	24 Nov 2025	24 Nov 2025	24 Nov 2025	24 Nov 2025	24 Nov 2025
Fair value of each Right (\$)	0.22	0.33	0.44	0.44	0.44	0.44
Commencement of performance period	1 Jul 2025	1 Jul 2025	1 Jul 2025	1 Jul 2025	1 Jul 2025	1 Jul 2025
Vesting date	30 Jun 2028	30 Jun 2028	30 Jun 2028	30 Jun 2028	30 Jun 2028	30 Jun 2028
Expiry date	31 Dec 2029	31 Dec 2029	31 Dec 2029	31 Dec 2029	31 Dec 2029	31 Dec 2029
Volatility	80%	80%	n/a	n/a	n/a	n/a
Risk-free rate	3.93%	3.93%	n/a	n/a	n/a	n/a
Dividend yield	Nil	Nil	Nil	Nil	Nil	Nil
Number of Rights	900,000	900,000	900,000	450,000	900,000	450,000
Price at grant (\$)	0.44	0.44	0.44	0.44	0.44	0.44
Valuation per Tranche (\$'000)	202	298	392	196	392	196
Share based payment expense (\$'000)	34	50	62	26	46	21

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 December 2025

NOTE 18: SHARE-BASED PAYMENTS (CONTINUED)

Details of LTIs for Executive Employees

Item	ATSR Rights	RTSR Rights	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Grant date	22 Dec 2025	22 Dec 2025	22 Dec 2025	22 Dec 2025	22 Dec 2025	22 Dec 2025
Fair value of each Right (\$)	0.32	0.40	0.55	0.55	0.55	0.55
Commencement of performance period	1 Jul 2025	1 Jul 2025	1 Jul 2025	1 Jul 2025	1 Jul 2025	1 Jul 2025
Vesting date	30 Jun 2028	30 Jun 2028	30 Jun 2028	30 Jun 2028	30 Jun 2028	30 Jun 2028
Expiry date	31 Dec 2029	31 Dec 2029	31 Dec 2029	31 Dec 2029	31 Dec 2029	31 Dec 2029
Volatility	80%	80%	n/a	n/a	n/a	n/a
Risk-free rate	4.33%	4.33%	n/a	n/a	n/a	n/a
Dividend yield	Nil	Nil	Nil	Nil	Nil	Nil
Number of Rights	385,000	385,000	385,000	192,500	385,000	192,500
Price at grant (\$)	0.55	0.55	0.55	0.55	0.55	0.55
Valuation per Tranche (\$'000)	123	154	212	106	212	106
Share based payment expense (\$'000)	21	26	34	14	25	12

In addition to remaining an employee on 30 June 2028. LTI performance rights were issued with the following vesting conditions:

Market Based Measurements

- ATSR Rights
- The number of ATSR Rights that vest is based on the TSR of Brightstar over the performance period. The ATSR Rights will vest according to the following schedule:

Company's TSR performance	Percentage of ATSR Rights eligible to vest
<100%	Nil
>100%	100%

- RTSR Rights
- The number of RTSR Rights that vest is based on the TSR of Brightstar over the performance period, relative to the returns of the Peer Group. The TSR is measured by comparing the relevant entity's 20 day trading VWAP up to and including 30 June 2025 to the 20 trading day VWAP up to and including 30 June 2028 (with dividends reinvested). The RTSR Rights will vest according to the following schedule.

**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE PERIOD ENDED 31 December 2025**

NOTE 18: SHARE-BASED PAYMENTS (CONTINUED)

Company's TSR performance relative to the Peer Group	Percentage of RTSR Rights eligible to vest
Less than 50 th percentile	Nil
50 th percentile	50%
Between 50 th percentile and 75 th percentile	51%-99% Pro-rata
Greater than 75 th percentile	100%

Business Milestones

Tranche 1

Ore Reserve – public announcement to the ASX of 1,000,000oz of gold Ore Reserve (as defined in the JORC Code) declared across the Company's projects.

Tranche 2

Health, Safety and Environment Measure – No serious injuries or death, no major environmental incident or breach

Tranche 3

In respect of the Company's Laverton Hub, announcement to the ASX of the commencement of commercial production processed through a Company-owned and operated processing plant.

Tranche 4

In respect of the Company's Sandstone Hub, announcement to the ASX of a positive final investment decision and commencement of construction of a second Company-owned processing plant, following completion of feasibility studies, all requisite permitting/approvals and funding.

Details of LTI for Management

Item	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Grant date	22 Dec 2025	22 Dec 2025	22 Dec 2025	22 Dec 2025
Fair value of each Right (\$)	0.55	0.55	0.55	0.55
Commencement of performance period	1 Jul 2025	1 Jul 2025	1 Jul 2025	1 Jul 2025
Vesting date	30 Jun 2028	30 Jun 2028	30 Jun 2028	30 Jun 2028
Expiry date	31 Dec 2029	31 Dec 2029	31 Dec 2029	31 Dec 2029
Volatility	n/a	n/a	n/a	n/a
Risk-free rate	n/a	n/a	n/a	n/a
Dividend yield	Nil	Nil	Nil	Nil
Number of Rights	2,056,250	2,056,250	2,056,250	2,056,250
Price at grant (\$)	0.55	0.55	0.55	0.55
Valuation per Tranche (\$'000)	1,131	1,131	1,131	1,131
Share based payment expense (\$'000)	157	132	116	108

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 December 2025**

NOTE 18: SHARE-BASED PAYMENTS (CONTINUED)

In addition to remaining an employee on 30 June 2028. LTI performance rights for the Management were issued with the following vesting conditions:

Business Milestones

Tranche 1

Ore Reserve – public announcement to the ASX of 1,000,000oz of gold Ore Reserve (as defined in the JORC Code) declared across the Company's projects.

Tranche 2

Health, Safety and Environment Measure – No serious injuries or death, no major environmental incident or breach

Tranche 3

In respect of the Company's Laverton Hub, announcement to the ASX of the commencement of commercial production processed through a Company-owned and operated processing plant.

Tranche 4

In respect of the Company's Sandstone Hub, announcement to the ASX of a positive final investment decision and commencement of construction of a second Company-owned processing plant, following completion of feasibility studies, all requisite permitting/approvals and funding.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 December 2025
NOTE 18: SHARE-BASED PAYMENTS (CONTINUED)

Set out below is a summary of options movement during the period

Code	Grant date	Expiry date	Exercise price (\$)	Balance at 1 July 2025	Granted during the period	Exercised during the period	Lapsed/forfeited during the period	Balance at 31 Dec 2025	Exercisable at 31 Dec 2025
7OP	26-May-23	16-Jan-26	0.58	131,579	-	-	-	131,579	131,579
8OP	26-May-23	16-Jan-26	0.95	157,895	-	-	-	157,895	157,895
O10	4-Sep-23	4-Aug-25	0.50	1,600,000	-	-	(1,600,000)	-	-
O11	4-Sep-23	7-Jul-26	0.50	600,000	-	-	-	600,000	600,000
O12	4-Sep-23	7-Jul-26	0.75	600,000	-	-	-	600,000	600,000
O14	31-May-24	30-Jun-26	-	552,000	-	-	-	552,000	552,000
O15	31-May-24	30-Jun-26	0.58	168,878	-	-	-	168,878	168,878
O16	22-May-24	19-Jul-27	0.75	1,000,000	-	-	-	1,000,000	1,000,000
O17	22-May-24	19-Jul-28	1.00	1,000,000	-	-	-	1,000,000	1,000,000
O18	5-Jul-24	7-Jul-26	0.63	600,000	-	-	-	600,000	600,000
O19	5-Jul-24	7-Jul-26	0.88	600,000	-	-	-	600,000	600,000
O20	17-Jul-24	1-Jul-27	0.63	800,000	-	-	-	800,000	800,000
O21	17-Jul-24	1-Jul-28	0.88	800,000	-	-	-	800,000	800,000
O22	30-Nov-25	31-Aug-26	0.24	-	5,000,000	-	-	5,000,000	5,000,000
O23	30-Nov-25	31-Aug-28	0.24	-	2,679,852	-	-	2,679,852	2,679,852
O24	30-Nov-25	22-Dec-26	0.24	-	12,500,000	-	-	12,500,000	12,500,000
O25	30-Nov-25	31-Jul-26	1.00	-	1,656,250	-	-	1,656,250	1,656,250
O26	30-Nov-25	31-Jun-27	0.24	-	6,258,827	-	-	6,258,827	6,258,827
Total				8,610,352	28,094,929	-	(1,600,000)	35,105,281	35,105,281

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 December 2025

NOTE 18: SHARE-BASED PAYMENTS (CONTINUED)

Set out below is a summary of performance rights movement during the period

Code	Grant date	Expiry date	Balance at 1 July 2025	Granted during the period	Exercised during the period	Lapsed during the period	Balance at 31 Dec 2025	Exercisable at 31 Dec 2025
PR 1	29-Mar-23	31-Mar-26	800,000	-	(800,000)	-	-	-
PR 3	29-Mar-23	31-Mar-26	800,000	-	-	-	800,000	-
PR 4	29-Mar-23	31-Mar-26	400,000	-	-	-	400,000	-
PR A	31-May-24	3-Jun-29	776,250	-	-	-	776,250	-
PR B	31-May-24	3-Jun-29	776,250	-	-	-	776,250	-
PR C	31-May-24	3-Jun-29	776,250	-	(776,250)	-	-	-
PR D	31-May-24	3-Jun-29	776,250	-	-	-	776,250	-
LTIP PR	24-Nov-25; 22-Dec-25	31-Dec-29	-	14,650,000	-	-	14,650,000	-
STIP PR DIR	24-Nov-25	31-Dec-26	-	321,428	-	-	321,428	-
STIP PR	8-Oct-25	31-Dec-26	-	1,296,149	-	-	1,296,149	-
Total			5,105,000	16,267,577	(1,576,250)	-	19,796,327	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 December 2025**

NOTE 19: FAIR VALUE MEASUREMENTS

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

	December 2025 (\$'000)	June 2025 (\$'000)	Significant inputs
Financial assets			
Level 2 - Trade and other receivables (Option premium)	4		Observable forward commodity prices, - observable volatility curves, discount rates derived from market yield curves
Level 3 - Trade and other receivables (Deferred consideration)	3,750	3,641	Probability weighted payment scenarios, discount rate reflecting counterparty
Level 3 – Trade and other receivables (Provisionally priced)	9,043		- Forward commodity prices at reporting date

There were no transfers between levels for recurring fair value measurements during the year. The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (e.g. over-the counter derivatives) is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and for instruments where ESG risk gives rise to a significant unobservable adjustment.

Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- discounted cash flow projections based on reliable estimates of future cash flows
- Fair value is estimated using observable forward prices for gold and discounted to present value using market interest rates.

Fair value measurements using significant unobservable inputs

	Option Premium Level 2 \$'000	Receivable Level 3 \$'000	Total \$'000
Opening balance 1 July 2025	455	3,641	4,096
(Losses)/Gains recognised in Net loss on revaluation of financial instruments at fair value through profit and loss	(451)	109	(342)
Provisionally priced receivables	--	9,458	9,458
Closing balance 31 December 2025	4	13,208	13,212

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 December 2025**

NOTE 20: COMMITMENTS AND CONTINGENCIES

Exploration commitments

The Group has an expenditure commitment of \$5,061,640 for the 2025-2026 (\$3,184,620 for the 2024-2025 year) period to sustain current tenements under lease from the Department of Mines, Industry Regulation and Safety (DMIRS). The expenditure commitment includes annual tenement rentals of \$937,125 (2024-2025: \$809,339).

Capital expenditure commitments

The Directors are not aware of any other commitments from the Group's operations as at 31 December 2025.

Contingencies

As part of the Company's acquisition of Linden, Brightstar assumed contingent liabilities payable to the vendors of Lord Byron Mining Pty Ltd (LBM) which become payable upon certain milestones being met (LBM Deferred Consideration).

In accordance with the LBM Share Sale and Subscription (SSSA) Variation Agreement, Brightstar granted the LBM sellers (in their respective proportions) the rights to deferred shares in consideration for the forfeiture of their respective LGA performance rights (LBM Deferred Consideration Shares). The deferred shares comprise of three tranches with each tranche valued at \$5 million.

The issues of the LBM Deferred Consideration Shares are subject to shareholder approval and if such approval is not obtained, the LBM Sellers may elect to receive a cash payment in lieu of the issue of the LBM Deferred Consideration Shares in respect of that tranche or defer the issue of the LBM Deferred Consideration Shares.

The relevant milestones of each tranche of the LBM Deferred Consideration are set out below:

- (i) Tranche A: A JORC 2012-compliant Mineral Resource Estimate for the Jasper Hills Project exceeding a total of 400,000oz gold at a grade of no less than 1.4g/t gold, utilising a cut-off grade of 0.5g/t gold.
- (ii) Tranche B: An Ore Reserve Estimate for the Jasper Hills Project exceeding a total of 120,000oz gold at a grade of no less than 1.4g/t gold, utilising a cut-off grade of 0.5g/t gold as determined with the then JORC 2012-compliant Mineral Resource Estimate.
- (iii) Tranche C: The first commercial production derived from the Jasper Hills Project.

As part of management's purchase price allocation analysis pursuant to AASB 3 *Business Combinations*, Brightstar determined the present value of Tranche C to be \$0.4 million and nil value attributable to Tranches A and B.

During FY2025, the Company settled Tranche C through the issue of shares to the sellers. As at 31 December 2025, nil value is attributed to Tranches A and B (30 June 2025: Nil).

On 2 October 2024, the Company completed the acquisition of Montague East Gold Project (MEGP) from Gateway Mining Limited. As part of the acquisition of the MEGP, the following contingent consideration was agreed between the parties:

- \$2 million payable in Brightstar shares (subject to Brightstar's shareholder approval and payable in cash if shareholder approval is not received), upon commencement of commercial mining operations in respect of the gold mineral rights, or the delineation of a JORC Mineral Resource on the tenements exceeding 1.0 Moz.

As part of the MEGP acquisition, the Company has assumed the following royalty obligations:

- In the event Element 25 Limited relinquish their 20% interest in the tenement E57/1060, a 1.7% royalty payable to Element 25 Limited in relation to production from tenement E57/1060 (inclusive of a 0.7% gross revenue royalty and a 1% net smelter royalty) on production up to 100,000 ounces of gold or 25,000 tonnes of copper. In the event that the Company elects to continue to contribute to the Joint Venture in accordance with the Joint Venture Agreement, a 0.7% gross revenue royalty on up to 100,000 ounces of gold or 25,000 tonnes of copper. As at 31 December 2025, Element 25 Limited had not made any election in relation to its 20% remnant interest nor is there any material expenditure planned for tenement E57/1060 in the short-term; and
- 1% gross revenue royalty payable to Mining Equities Pty Ltd relating to the minerals produced on tenements E53/2098 and E53/2093.

**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE PERIOD ENDED 31 December 2025**

NOTE 20: COMMITMENTS AND CONTINGENCIES (CONTINUED)

On 9 December 2024 the Company completed the acquisition of Alto Metals Limited via a Scheme of Arrangement. The Company assumed a 2% gross revenue royalty payable to Mr Stone and Mr Legendre in equal proportion relating to production from the tenements E57/1029, E57/1030, E57/1031, E57/1033, E57/1044, P57/1377, P57/1378 and any other tenement applied for or granted in renewal, substitution, variation or extension (in whole or in part) of those tenements. Additional historical royalties may also exist over certain tenements of the Company. Whether the obligations to pay those royalties remains is to be determined.

Additional historical royalties may also exist over certain tenements of the Company. Whether the obligations to pay those royalties remains is to be determined.

There were no other contingencies as at 31 December 2025 other than already disclosed.

NOTE 21: INTEREST IN SUBSIDIARIES

The following companies were incorporated or acquired since 30 June 2025:

Entity	Country of incorporation	Primary activity	Date of Acquisition	Shares (%)
Aurumin Limited	Australia	Exploration activities	30 November 2025	100%
Aurumin Gidgee Pty Ltd	Australia	Exploration activities	30 November 2025	100%
Sandstone Operations Pty Ltd	Australia	Exploration activities	30 November 2025	100%
Sandstone Iron Exploration Pty Ltd	Australia	Exploration activities	30 November 2025	100%
Aurumin Australia Pty Ltd	Australia	Exploration activities	30 November 2025	100%
Aurumin Sandstone Pty Ltd	Australia	Exploration activities	30 November 2025	100%
Kurnod Pty Ltd	Australia	Exploration activities	30 November 2025	100%

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 December 2025****NOTE 22: RELATED PARTY DISCLOSURE***Transactions with related parties*

Purchases from and sales to related parties are made on terms equivalent to those that prevail in arm's length transactions.

During the interim period, Blue Cap Mining Pty Ltd (BCM), an entity controlled by Mr Ashley Fraser (non-executive director), BCM provided services to Brightstar including earthworks, mobile equipment hire, personnel, production, drilling and haulage. Expenses incurred by the Company and payable to BCM at the end of the period totalled \$334,000 and \$1.9 million, respectively for the period ending 31 December 2025 (31 December 2024: \$1.3 million and \$271,000). These rates were entered into on an arm's length basis and tested in the market as fair and reasonable rates.

During the period, a loan of \$24,000, previously advanced to the Company was forgiven by Blue Capital Equities Pty Ltd (BCE), an entity controlled by Mr Ashley Fraser (non-executive director). As at 31 December 2025, there was no outstanding loan balance owed to BCE (31 December 2024: \$24,000).

Other than as outlined above, the Group did not enter into any further related party transactions with the Director, key management personnel or their related entities.

NOTE 23: EVENTS AFTER THE BALANCE DATE

On 29 January 2026, the Company announced the completion and release of an updated Definitive Feasibility Study (DFS 2.0) in respect of the Goldfields Gold Project. DFS 2.0 captures enlarged Mineral Resources and a transition from the previous Menzies toll milling strategy to a consolidated Laverton processing strategy enabling an improved production profile, mine life and economics while removing third party processing risk. The undiscounted pre-tax free cash flow of DFS 2.0 is \$1.0 billion, NPV₈ of \$606 million and IRR of 74% at an assumed Base Case of A\$6,000/oz.

On 2 February 2026, the Company announced a capital raising with binding commitments of \$175 million (before costs) via a two-tranche placement (350 million shares at \$0.50 per share). On 10 February 2026, the Company issued Tranche 1 shares of 105.6 million at \$0.50 per share and received proceeds of \$52.8 million (before costs). The second tranche (244.4 million shares at \$0.50 per share for gross proceeds of \$122.2 million) is subject to shareholder approval scheduled to take place at a General Meeting of Shareholders on 10 March 2026.

DIRECTORS' DECLARATION

In the opinion of the directors of Brightstar Resources Limited (the 'Company'):

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors pursuant to S.303 (5)(a) of the Corporations Act 2001.



Richard Crookes
Chairman

Dated this 27th day of February, 2026



Independent Auditor's Review Report

To the shareholders of Brightstar Resources Limited

Conclusion

We have reviewed the accompanying **Interim Financial Report** of Brightstar Resources Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Brightstar Resources Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Interim Financial Report** comprises the:

- Condensed consolidated statement of financial position as at 31 December 2025;
- Condensed consolidated statement of profit or loss and other comprehensive income, Condensed consolidated statement of changes in equity and Condensed consolidated statement of cash flows for the half-year ended on that date;
- Notes 1 to 23 comprising material accounting policies and other explanatory information; and
- Directors' Declaration.

The **Group** comprises Brightstar Resources Ltd (the Company) and the entities it controlled at the half year's end or from time to time during the half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.



Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- preparing the Interim Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*; and
- implementing necessary internal control to enable the preparation of an Interim Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Glenn Diedrich

Partner

Perth

27 February 2026

APPENDIX 2 - LOAN DESCRIPTION



Brightstar Resources Limited 12.5% senior secured USD 120,000,000 bonds 2026/2030

Terms:

Documentation:

The Loan Agreement ¹⁾ is described more closely in Standard Terms

Before investing in the bond, the investor is encouraged to become familiar with relevant documents such as this term sheet, the Loan Agreement and the Issuer's financial accounts and articles of association and if relevant, admission document, cf. ABM-rules section 2.7.2.3. The documents are available with the Issuer and in Relevant Places. In the case of any discrepancies between the Loan Agreement and this term sheet, the Loan Agreement will apply.

Relevant places:

<https://brightstarresources.com.au/>

Issuer:

Brightstar Resources Limited

Borrowing Limit – Tap Issue:

Borrowing limit USD 120,000,000 – No Tap Issue

First Tranche / Loan Amount : ²⁾

USD 120,000,000. The Initial Nominal Amount of each Bond is USD 1

Disbursement Date: ³⁾

18 March 2026

Maturity Date: ⁴⁾

18 March 2030

Interest Rate:

12.5% p.a.

Yield on Disbursement Date:

15%

Day Count Fraction– Interest rate:⁵⁾

30/360

Business Day Convention: ⁶⁾

Business day convention is unadjusted

Interest Payment Date(s): ⁷⁾

18 March, 18 June, 18 September and 18 December

Interest accrual date:

Disbursement Date, 18 March 2026

Date until which interest accrues:

Maturity Date, 18 March 2030

Status of the loan: ⁸⁾

Senior secured

Issue Price: ⁹⁾

94% of Nominal Amount

Denomination:

The Initial Nominal Amount is USD 1.00. The minimum permissible subscription and allocation in the Bonds is USD 200,000, and higher amounts may be subscribed for in integral multiples of USD 100,000 in excess thereof.

Call: ¹⁰⁾

Redemption Date(s): See Special (distinct) conditions
Price: See Special (distinct) conditions

Issuer's org. number/LEI number:

Company number ACN 100 727 491 and LEI number 98450058F5901E0FC619

Number / Codes:

Sector code: 9100 **Geographic code:** 9805 **Industry (trade) Code:** 07290

Usage of funds:

The Net Proceeds from the Bond Issue shall on the Issue Date, subject to the applicable conditions precedent, be paid into the Escrow Account and thereafter be applied towards payment of Project Costs, and, after Project Completion, for general corporate purposes of the Obligor.

Please refer to the Loan Agreement clause 1.1 (*Definitions*) for definitions and clause 2.3 (*Use of proceeds*).

Approvals / Permissions:

- The issuance was approved by the board of directors on 16 March 2026.
- The admission document has been inspected by Oslo Børs, cf. ABM-rules sec 2.7

Trustee:

Nordic Trustee AS, P.O. Box 1470, N-0016 Oslo, Norway is both Bond Trustee (in such capacity, the "Bond Trustee") and Security Trustee (in such capacity, the "Security Trustee") under the Loan Agreement. Please refer to the Loan Agreement clause 1.1 (*Definitions*).

Arranger(s): Clarksons Securities AS, Munkedamsveien 62 C, N-0270 Oslo, Norway

Paying Agent: Nordic Trustee Services AS, P.O. Box 1470, N-0016 Oslo, Norway

Securities Depository: Verdipapirsentralen ASA

FISN- and CFI-code: FISN: BRIGHTSTAR RESO/12.5 BD 20300318, CFI: DBFSBR

Market Making: No market-maker agreement has been entered into for the issuance of the Bonds

MiFID II target market of end clients: Non-professional, professional and eligible counterparties (all distributions channels subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable), who (a) have at least a common/normal understanding of the capital markets, (b) are able to bear the losses of their invested amount and, (c) are willing to accept risks connected with the Bonds, and (d) have an investment horizon which takes into consideration the liquidity of the Bonds.

None PRIIPS, No KID.

Withholding tax: ¹¹⁾ Gross up, with customary repayment option at par value if gross up is required due to change in applicable laws following the date of the Loan Agreement.

Please refer to the Loan Agreement clause 1.1 (*Definitions*) and clause 10.4 (*Early redemption option due to a tax event*).

Special (distinct) conditions: **Default interest**
The default interest rate is the Interest Rate plus 3 percentage points per annum.

Please refer to the Loan Agreement clause 8.2 (*Default interest*).

Redemption of Bonds

The Bonds shall be repaid by the Issuer in the following instalments:

- (i) on each day of the Interest Payment Dates falling 21, 24, 27 and 30 months after the Issue Date, by an aggregate Nominal Amount of USD 9,000,000;
- (ii) on each of the Interest Payment Dates falling 33, 36, 39, 42 and 45 months after the Issue Date, by an aggregate Nominal Amount of USD 12,000,000; and
- (iii) on the Maturity Date, by an aggregate Nominal Amount equal to all remaining Outstanding Bonds; in each case at a price equal to 100.00 per cent. of the Nominal Amount of the redeemed Bonds.

Instalment payments will be made pro rata in accordance with the applicable regulations of the CSD. If some but not all of the outstanding Bonds have been redeemed pursuant to the Call Option, the amount of each subsequent amortisation payment shall be reduced *pro rata* based on the proportion that the aggregate Nominal Amount of all Bonds redeemed pursuant to the Call Option bears to the Issue Amount.

Please refer to the Loan Agreement clause 1.1 (*Definitions*) and clause 10.1 (*Redemption of Bonds*).

Voluntary early redemption – Call Option

The Issuer may redeem all or some of the Outstanding Bonds (the "**Call Option**") on any Business Day from an including:

- (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;
- (ii) the First Call Date to, but not including, the Interest Payment Date falling in September 2028 at a price equal to 106.25 per cent. of the Nominal Amount for each redeemed Bond (the "**First Call Price**");
- (iii) the Interest Payment Date falling in September 2028 to, but not including, the Interest Payment Date falling in March 2029 at a price equal to 104.17 per cent. of the Nominal Amount for each redeemed Bond;
- (iv) the Interest Payment Date falling in March 2029, to but not including, the Interest Payment Date falling in September 2029 at a price equal to 102.08 per cent. of the Nominal Amount of each redeemed Bond; and
- (v) the Interest Payment Date falling in September 2029, to, but not including, the Maturity Date at a price equal to 100 per cent. of the Nominal Amount for each redeemed Bond.

Please refer to the Loan Agreement clause 1.1 (*Definitions*) and clause 10.2 (*Voluntary early redemption – Call Option*).

Mandatory repurchase due to a Put Option Event

- a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "**Put Option**") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.
- b) The Put Option must be exercised within 20 Business Days following the Issuer's notice of a Put Option Event to the Bond Trustee. Any exercise by a Bondholder of a Put Option shall be irrevocable.

- c) Each Bondholder may exercise its Put option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be 10 Business Days after the end of the 20 Business Days exercise period referred to paragraph (b) above. The settlement of the Put Option will be based on each Bondholder's holding of Bonds at the Put Option Repayment Date.
- d) The Issuer shall not be obligated to repurchase any Bonds pursuant to this Clause 10.3 in the event and to the extent that it has exercised its right to redeem all of the Bonds and given notice of redemption in accordance with clause 10.2 (*Voluntary early redemption – Call Option*) of the Loan Agreement and all conditions to such redemption have been satisfied or waived.
- e) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to the above, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at a price equal to 101 per cent of the Nominal Amount by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

Please refer to the Loan Agreement clause 1.1 (*Definitions*) and clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

Early redemption option due to a tax event

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to clause 8.4 (*Taxation*) of the Loan Agreement as a result of a change in applicable law implemented after the date of the Loan Agreement, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

Please refer to the Loan Agreement clause 1.1 (*Definitions*) and clause 10.4 (*Early redemption option due to a tax event*).

Mandatory early redemption due to a Mandatory Redemption Event

Upon a Mandatory Redemption Event, the Issuer shall within 5 Business Days after the Mandatory Redemption Event redeem all of the Outstanding Bonds at the following prices: (a) if the Mandatory Redemption Event occurs prior to the First Release, at a price equal to 101 per cent. of the Nominal Amount; and (b) if the Mandatory Redemption Event occurs after the First Release, at a price equal to the lower of (i) the First Call Price and (ii) the redemption price applicable under the Call Option on the relevant Mandatory Redemption Date.

Please refer to the Loan Agreement clause 1.1 (*Definitions*) and clause 10.4 (*Early redemption option due to a tax event*).

Undertakings

Information undertakings

The Issuer shall comply with certain information undertakings as set forth in the Loan Agreement Clause 12 (*Information undertakings*). This includes, inter alia, delivering certain annual and interim accounts, a Compliance Certificate, as well as promptly inform the Bond Trustee of any Put Option Event and a Listing Failure Event.

Please refer to the Loan Agreement clause 1.1 (*Definitions*) for definitions and clause 12 (*Information Undertakings*).

General and financial undertakings

The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the undertakings set forth in the Loan Agreement clause 13 (*General and Financial Undertakings*).

Please refer to the Loan Agreement clause 1.1 (*Definitions*) for definitions and clause 13 (*General and financial undertakings*).

Purchase and transfer of Bonds

The Issuer may purchase and hold Bonds and such Bonds may be retained or sold, but not cancelled, in the Issuer's sole discretion.

The Issuer may not use funds from the Escrow Account to repurchase Bonds.

**Supplementary information
about status of the loan and
collateral: ⁸⁾**

Please refer to the Loan Agreement clause 1.1 (Definitions) for definitions and clause 11 (*Purchase and transfer of Bonds*).

Status of the Bonds

The Bonds and all present and future obligations and liabilities under or in relation to the Finance Documents shall constitute senior secured debt obligations of the Issuer and each relevant Obligor and shall be secured on a first priority basis by the Pre-Settlement Security and the Pre-Release Security, and otherwise rank at least *pari passu* with the claims of the Obligors' other unsecured creditors, except for obligations which are mandatorily preferred by law. All payment obligations under or in relation to the Finance Documents shall rank ahead of any subordinated capital.

Please refer to the Loan Agreement clause 1.1 (*Definitions*) and clause 2.5 (*Status of the Bonds*).

Transaction Security

As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security is granted in accordance with the Transaction Security Documents within the times agreed in clause 6 (*Conditions for Disbursement*) of the Loan Agreement:

Pre-Settlement Security

- (i) a perfected first priority pledge over the Escrow Account (the "**Escrow Account Pledge**"), and an Australian featherweight security (noting that there will be no obligation under the Australian featherweight security to obtain consents from third parties in relation to this security);

Pre-Release Security

- (i) a Western Australian law governed General Security Deed granted by each Obligor over all of its assets and undertaking;
- (ii) a Western Australian law governed mining mortgage granted by each relevant Obligor over each Material Mining Tenement;
- (iii) a Real Property Mortgage of any freehold or leasehold land interests held by any Menzies-Laverton Group Company; and
- (iv) the Guarantees.

The Transaction Security shall be entered into on such terms and conditions as the Security Trustee and the Bond Trustee in their discretion deem appropriate in order to create the intended benefit for the Secured Parties under the relevant document.

The Pre-Settlement Security shall be granted in favour of the Bond Trustee (on behalf of the Bondholders) and shall be established in due time (as determined by the Bond Trustee prior to the Issue Date. The Bond Trustee shall have the right (acting in its sole discretion to release the Pre-Settlement Security in connection with the release of funds from the Escrow Account.

The Pre-Release Security shall be granted in favour of the Security Trustee in respect of the Secured Obligations (on behalf of the Secured Parties) and shall be shared between the Secured Parties in accordance with the terms of the Security Trust Deed.

The first priority pledge over the DSRA shall be granted in favour of the Bond Trustee (on behalf of the Bondholders) and shall be established on or before Project Completion.

The Transaction Security Documents shall be entered into with and in favour of the Security Trustee, except for the Pre-Settlement Security and the pledge over the DSRA which shall be granted in favour of the Bond Trustee (on behalf of the Bondholders).

The Bond Trustee and the Security Trustee will be irrevocably authorised to release the Transaction Security (including the Guarantees) over assets which are sold or otherwise disposed of (directly or indirectly):

- (i) in any disposal permitted in compliance clause 13.11 (*Disposals*), including, for the avoidance of doubt, any release required in connection with a Permitted Reorganisation; or
- (ii) as part of enforcement of the Transaction Security.

Additional Security and Guarantees

Subject to any limitations under applicable mandatory law, and unless already covered by a General Security Deed in favour of the Security Trustee hereunder, the Issuer shall ensure that in the event that after the First Release (a) an entity becomes a Menzies-Laverton Group Company or a Sandstone Group Company, (b) a Group Company at any time becomes the creditor of any new Intercompany Loan provided to an Obligor, or (b) an Obligor becomes the owner or holder of any freehold or leasehold land interests, any shares in any Menzies-Laverton Group Company or Sandstone Group Company, any Material Mining Tenements or any Project Account, the Issuer shall promptly notify the Bond Trustee thereof in writing and shall procure that no later than 60 Business Days after the relevant Group Company becoming the owner of such assets or creditor in respect of such loan or

becomes designated as a Menzies-Laverton Group Company or a Sandstone Group Company respectively, equivalent Transaction Security over those assets is granted.

Please refer to the Loan Agreement clause 1.1 (*Definitions*) and clause 2.6 (*Transaction Security*) and 2.7 (*Additional Security and Guarantees*).

Standard terms: *If any discrepancy should occur between this Loan description and the Loan Agreement, then the Loan Agreement should apply.*

Loan Agreement: ¹⁾	The Loan Agreement will be entered into between the Issuer and the Trustee prior to Disbursement Date. The Loan Agreement regulates the Bondholder's rights and obligations in relations with the Issue. The Trustee enters into this agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Loan Agreement. When bonds are subscribed/purchased, the Bondholder has accepted the Loan Agreement and is bound by the terms of the Loan Agreement. For tap issues, the Loan Agreement will apply for later issues made within the Borrowing Limit. The parties' rights and obligations are also valid for subsequent issued bonds within the Borrowing Limit.
Open / Close: ^{3) 4)}	Tap Issues will be opened on Disbursement Date and closed no later than five bank days before Maturity Date.
Disbursement date: ³⁾	Payment of the First Tranche / Loan Amount takes place on the banking date ahead of Disbursement Date as agreed with the Manager(s). In case of late payment, the applicable default interest rate according to "lov 17. desember 1976 nr 100 om renter ved forsinket betaling m.m." will accrue.
Expansions – Tap Issues: ²⁾	For Tap Issues the Issuer can increase the loan above the First Tranche/Loan Amount. For taps not falling on Interest Payment Dates, Accrued Interest will be calculated using standard market practice in the secondary bond market. The Issuer may apply for an increase in the Borrowing Limit.
Issue price – Tap Issues: ⁹⁾	Any taps under the Tap Issue will be made at market prices.
Interest Period: ⁷⁾	The interest rate is due in arrears on the Interest Payment Date. The first Interest Rate is paid on the first Interest Payment Date after Disbursement Date. The subsequent period runs from this date until the next Interest Payment Date. Last Interest Payment Date corresponds to Maturity Date.
Day Count Fraction– Interest rate: ⁵⁾	Interest shall be calculated on the basis of a 360 day year consisting of 12 months of 30 days, in case of a non-finished month the actual number of calendar days (30/360-basis), with the exception of periods where a) the last day in the period is the 31 st calendar day, and the first day of the period is neither the 30 th nor the 31 st of the month, in which the month containing the period shall not be reduced to 30 days; or b) the last day of the period is the last calendar day in February, in which February shall not be extended to a 30-day month.
Standard Business Day Convention ⁶⁾	Interest Payment Date will not be moved even if it is on a day that is not a banking day. If Interest Payment Date is not a banking day, payments will be made on the following banking day.
Accrued interest:	Accrued Interest rates for trades in the secondary bond market are calculated on the basis of current recommendations of Norske Finansanalytikerers Forening (<i>The Norwegian Society of Financial Analysts</i>).
Condition – Call: ¹⁰⁾	Exercise of Call shall be notified by the Issuer to the Bondholders and the Bond Trustee at least ten Business Days prior to the relevant Call Date. Partial exercise of Call shall be carried out pro rata between the Bonds (according to the procedures in the Securities Register).
Registration:	The loan must prior to disbursement be registered in the Securities Depository. The bonds are being registered on each Bondholders account or nominee account in the Securities Depository.
Issuer's acquisition of bonds:	The Issuer has the right to acquire Bonds and to retain, sell or discharge such Bonds in the Securities Depository. Subordinated bonds may not be purchased, sold or discharged by the Issuer without the consent of Finanstilsynet, provided that such consent is required.
Amortisation: ⁴⁾	The bonds will run without instalments and be repaid in full on Maturity Date at par, provided the Issuer has not called the bonds.
Redemption:	Matured interest rate and matured principal will be credit each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of May 18 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.
Sale:	Tranche 1/ Loan amount has been sold by the Arranger. Later taps can also take place by other authorized investment firms.
Legislation:	Disputes arising from or in connection with, the Loan Agreement which are not resolved amicably, shall be resolved in accordance with Norwegian law and the Norwegian courts. Legal suits shall be served at the Trustee's competent legal venue.
Fees and expenses:	Any public fees payable in connection with the Bond Agreement and fulfilling of the obligations pursuant to the Bond Agreement shall be covered by the Issuer. The Issuer is not responsible for reimbursing any public fees levied on the trading of Bonds.
Withholding tax: ¹¹⁾	The issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the bonds. In case of Gross up, the issuer shall be liable to gross up any payments in relation to the bonds by virtue of withholding tax, public levy or similar taxes. In case of No gross up, the

	issuer shall not be liable to gross up any payments in relation to the bonds by virtue of withholding tax, public levy or similar taxes.
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4 May 2026



APPENDIX 3 – LOAN AGREEMENT

EXECUTION VERSION

BOND TERMS

FOR

**Brightstar Resources Limited 12.5% senior secured USD 120,000,000 bonds
2026/2030**

ISIN NO0013698365

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ATTACHMENT 1 COMPLIANCE CERTIFICATE

ATTACHMENT 2 DRAWDOWN NOTICE – ESCROW ACCOUNT

ATTACHMENT 3 FORM OF COST AND TIME TO COMPLETE CERTIFICATE

ATTACHMENT 4 MINING TENEMENTS

ATTACHMENT 5 THIRD PARTY CONSENTS

BOND TERMS between	
ISSUER:	Brightstar Resources Limited, incorporated under the laws of Australia with Australian company number 100 727 491 and LEI 98450058F5901E0FC619 and
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	16 March 2026
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1. INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

“**Acceptable Bank**” means:

- (a) Nordic Trustee Services AS;
- (b) a bank or financial institution which has a rating for its long-term unsecured and non-credit-enhanced debt obligations of BBB or higher by Standard & Poor’s Rating Services or Fitch Ratings Ltd or Baa2 or higher by Moody’s Investors Service Limited or a comparable rating from an internationally recognized credit rating agency; or
- (c) such other bank or financial institution reasonably acceptable to the Bond Trustee.

“**Acceptable Hedge Counterparty**” means a bank or financial institution which has a rating for its long-term unsecured and non-credit-enhanced debt obligations of BBB or higher by Standard & Poor’s Rating Services or Fitch Ratings Ltd or Baa2 or higher by Moody’s Investors Service Limited or a comparable rating from an internationally recognized credit rating agency.

“**Account Bank**” has the meaning ascribed to such term in paragraph (b) of Clause 2.4 (*Accounts*).

“**Accounting Standard**” means the generally accepted accounting practices and principles in Australia, including IFRS.

“**Accounts**” has the meaning ascribed to such term in paragraph (a) of Clause 2.4 (*Accounts*).

“**Affiliate**” means, in relation to any person:

- (a) any person which is a Subsidiary of that person;
- (b) any person with Decisive Influence over that person (directly or indirectly); and
- (c) any person which is a Subsidiary of an entity with Decisive Influence over that person (directly or indirectly).

“**Annual Financial Statements**” means the audited consolidated annual financial statements of the Issuer for each financial year ending 30 June, prepared in accordance with the Accounting Standard, such financial statements shall include (i) a profit and loss account, balance sheet and cash flow statement, (ii) a directors’ report and (iii) an auditor’s report.

“**ASX**” means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

“**Attachment**” means any schedule, appendix or other attachment to these Bond Terms.

“**Available Funding**” means, at any time, the aggregate of the following amounts (without double counting):

- (a) the balance standing to the credit of each of the Escrow Account, the Project Account(s) and any interest forecasted to be earned on those accounts in the period up to Project Completion;
- (b) any tax credits, insurance proceeds (not otherwise required to be applied towards reinstatement of an insured asset), compensation amounts payable to an Obligor under the Finance Documents or other amounts (not being revenue) forecasted by the Master Control Budget to be received by the Issuer prior to Project Completion which will be available to meet Project Costs; and
- (c) 90 per cent. of the cash proceeds from gold sales by the Menzies-Laverton Group Companies up to AUD 141,000,000 estimated to be received prior to the earlier of (i) Project Completion and (ii) 31 October 2027, in each case which will be available to meet Project Costs. Such estimate shall, for any time period, be made by applying the lower of (A) the prevailing forward curve for gold and (B) USD 4,000/oz. Where the Issuer has applied any gold price hedging, the forecast gold price shall be the higher of the hedged price or the gold price as contemplated above.

“**Bond Currency**” means the currency in which the Bonds are denominated, as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Bond Terms**” means these terms and conditions, including all Attachments which form an integrated part of these Bond Terms, in each case as amended and/or supplemented from time to time.

“**Bond Trustee**” means the company designated as such in the preamble to these Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with these Bond Terms.

“**Bondholder**” means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 3.3 (*Bondholders’ rights*).

“**Bondholders’ Meeting**” means a meeting of Bondholders as set out in Clause 15 (*Bondholders’ Decisions*).

“**Bonds**” means (a) the debt instruments issued by the Issuer pursuant to these Bond Terms and (b) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

“**Business Day**” means a day on which both the relevant CSD settlement system is open and the relevant settlement system for the Bond Currency is open.

“**Business Day Convention**” means that if the last day of any Interest Period originally falls on a day that is not a Business Day, no adjustment will be made to the Interest Period.

“**Call Notice**” has the meaning ascribed to such term in paragraph (c) of Clause 10.2 (*Voluntary early redemption – Call Option*).

“**Call Option**” has the meaning ascribed to such term in paragraph (a) of Clause 10.2 (*Voluntary early redemption – Call Option*).

“**Call Option Repayment Date**” means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (*Voluntary early redemption – Call Option*), paragraph (d) of Clause 10.3 (*Mandatory repurchase due to a Put Option Event*) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

“**Capital Expenditure Budget**” means the capital expenditure budget for the Menzies-Laverton Project as included in the Master Control Budget.

“**Certificate**” has the meaning ascribed to such term in Clause 13.30 (*Project Construction Plan*).

“**Change of Control Event**” means the occurrence of an event or series of events whereby a person or group of persons acting in concert gains Decisive Influence over the Issuer.

“**Compliance Certificate**” means a statement substantially in the form as set out in Attachment 1 hereto.

“**Cost and Time to Complete Certificate**” means a certificate from the Issuer and countersigned by the Independent Engineer (in the form set out in Attachment 3 hereto), confirming that:

- (a) the Cost-to-Complete Test is satisfied; and
- (b) the forecast date of Project Completion is prior to the Project Completion Sunset Date.

“**Cost-to-Complete**” means, at any time, the aggregate of Project Costs reasonably likely to be incurred prior to the time of Project Completion, not yet paid at that time.

“**Cost-to-Complete Test**” means the test intended to ensure that the Menzies-Laverton Group has sufficient funds available to achieve Project Completion. The Cost-to-Complete Test shall be satisfied when, at the time the test is run, the Available Funding exceeds 110 per cent. of the Cost-to-Complete.

“**CSD**” means the central securities depository in which the Bonds are registered, being Euronext Securities Oslo (Verdipapirsentralen ASA (VPS)).

“**Cure Amount**” has the meaning ascribed to such term in Clause 13.27 (*Equity Cure*).

“**De-listing Event**” means if the shares in the Issuer are no longer listed on the ASX or another international recognised stock exchange.

“**Decisive Influence**” means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):

- (a) a majority of the voting rights in that other person; or
- (b) a right to elect or remove a majority of the members of the board of directors of that other person.

“**Default Repayment Date**” means the settlement date set out by the Bond Trustee in a Default Notice requesting early redemption of the Bonds.

“**Designated Equity Proceeds**” means the following funds received by the Issuer:

- (a) all the funds received from the Equity Raise Tranche 1;
- (b) any amounts in excess of AUD 35,000,000 received from the Equity Raise Tranche 2; and
- (c) the first AUD 5,000,000 of proceeds of the Share Purchase Plan.

“**Discretionary Account**” has the meaning ascribed to such term in paragraph (d)(vii) of Clause 2.4 (*Accounts*).

“**Distribution**” means any dividend payment, disbursement, repayment or service of any loan (including any Subordinated Loan), redemption of share capital or other restricted equity with repayment to shareholders, repurchase of shares or other distribution by a person to its shareholders (including but not limited to total return swaps involving any shares issued).

“**Dormant Subsidiaries**” means each of:

- (a) Devon Gold Project Pty Ltd;
- (b) Red October Gold Project Pty Ltd;
- (c) Roman Kings Pty Ltd;
- (d) Pax Romana Resources Pty Ltd;

- (e) Golden Gladiator Pty Ltd;
- (f) Kurnod Pty Ltd; and
- (g) Sandstone Iron Exploration Pty Ltd.

“**Drawdown Notice**” shall have the meaning ascribed to such term in Clause 6.2 (*Withdrawals from the Escrow Account*).

“**DSRA**” means a bank account in USD to be established by the Issuer with an Acceptable Bank, restricted so that amounts standing to the credit thereof may only be used to fund any payments on the Bonds in accordance with paragraph (c) of Clause 13.28 (*DSRA*) and pledged on first priority in favour of the Bond Trustee (on behalf of the Bondholders).

“**DSRA Funding Requirement**” means, on any date, the aggregate amount of interest payable on the Bonds and scheduled amortisation of the Bonds in the 6 month period from that date.

“**EBITDA**” means, in respect of any Relevant Period, the aggregate amount of earnings before interest, tax, depreciation and amortisation of the Group on a consolidated basis, excluding (to the extent not already excluded and without double counting):

- (a) extraordinary or significant items which result in an increase in EBITDA (unless having a cash impact for more than 6 consecutive months);
- (b) equity accounted profits; or
- (c) any other non-cash adjustments in accordance with the Accounting Standard, which, for the avoidance of doubt, will result in a gain on disposal, fair value gain on property values and fair value gain on financial instruments.

“**EPC Contract**” means the engineering, procurement and construction contract to be entered into by one or more Menzies-Laverton Group Company in respect of the Menzies-Laverton Project.

“**Equity Raise Tranche 1**” the proposed capital raising for tranche 1, comprising up to 105,602,938 placement shares in the Issuer at an issue price of AUD 0.50 per share announced on 2 February 2026.

“**Equity Raise Tranche 2**” the proposed capital raising for tranche 2, comprising up to 244,397,062 placement shares in the Issuer at an issue price of AUD 0.50 per share announced on 2 February 2026.

“**Equity Ratio**” means the ratio of Total Equity to Total Assets.

“**Escrow Account**” has the meaning ascribed to such term in paragraph (c)(i) of Clause 2.4 (*Accounts*).

“**Escrow Account Pledge**” has the meaning ascribed to such term in Clause 2.6 (*Transaction Security*).

“**Event of Default**” means any of the events or circumstances specified in Clause 14.1 (*Events of Default*).

“**Excess Cash**” means the amount of cash in the Project Accounts on the last Business Day of each calendar quarter, after payment of all operating costs, tax and debt service due and payable on or prior to that date but excluding any Permitted Investments made in that period, less the Minimum Liquidity and the forecast operating costs of the Project for the month following that date.

“**Exchange**” means:

- (a) Nordic ABM; or
- (b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on MiFIR.

“**Existing Blue Capital Arrangements**” means the existing financing and security arrangements with Blue Capital Equities Pty Ltd as trustee for the Blue Capital Trust No.2 in connection with contingent payments payable to the vendors of Lord Byron Mining Pty Ltd pursuant to a share sale and subscription agreement.

“**Existing Working Capital Facility**” means the revolving stockpile finance facility with Ocean Partners Australia Pty Ltd.

“**Fee Agreement**” means the agreement entered into between the Issuer and the Bond Trustee relating, among other things, to the fees to be paid by the Issuer to the Bond Trustee for the services provided by the Bond Trustee relating to the Bonds.

“**Finance Documents**” means these Bond Terms, the Fee Agreement, the Transaction Security Documents, the Security Trust Deed, any account control agreement, any subordination agreement in respect of any Subordinated Loans and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

“**Finance Lease**” means a lease constituting or accounted for in or in a similar way to a finance lease or a capitalised lease under the Accounting Standard and includes any hire purchase agreement but excludes:

- (a) any indebtedness in respect of any lease or hire purchase contract which, in accordance with the Accounting Standard prior to 1 January 2019 were treated as an operating lease; and
- (b) lease liabilities that would not otherwise be classified as leases other than for the application of AASB 16 paragraph 9.

“**Financial Indebtedness**” means any indebtedness for or in respect of:

- (a) moneys borrowed (and debit balances at banks or other financial institutions);

- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) the amount of any liability in respect of any Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under the Accounting Standard are met);
- (f) any derivative transaction entered into and, when calculating the value of any derivative transaction, only the mark to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Standard;
- (i) any amount of any liability under an advance or deferred purchase agreement, if (i) the primary reason behind entering into the agreement is to raise finance or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase agreement, including any royalty, stream or similar structure) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Standard; and
- (k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

“Financial Reports” means the Annual Financial Statements and the Half-Yearly Financial Statements.

“Financial Support” means any loans, guarantees, Security securing obligations of another person or other financial assistance (whether actual or contingent).

“First Call Date” means the Interest Payment Date falling in March 2028.

“First Call Price” has the meaning ascribed to such term in paragraph (a) (ii) of Clause 10.2 (*Voluntary early redemption - Call Option*).

“**First Release**” shall have the meaning ascribed to such term in Clause 6.2 (*Withdrawals from the Escrow Account*).

“**Group**” means the Issuer and all its Subsidiaries from time to time.

“**Group Company**” means any person which is a member of the Group.

“**Group Tax Agreement**” means the tax sharing and tax funding agreement to be entered into between the Issuer (as head company of the Group for Australian income tax purposes) and each other Group Company which will regulate, among other things, the allocation of tax liabilities and benefits within the Group and the funding and payment of tax liabilities of the Group.

“**Guarantee**” means the unconditional Norwegian law guarantee and indemnity issued by each of the Guarantors in respect of the Secured Obligations.

“**Guarantor**” means each Menzies-Laverton Group Company (other than the Issuer) and each Sandstone Group Company.

“**Half-Year Date**” means 30 June and 31 December each year.

“**Half-Yearly Financial Statements**” means the unaudited consolidated half-year financial statements of the Issuer for the half year period ending on each 31 December, in each case prepared in accordance with the Accounting Standard. Such financial statements shall include (i) a profit and loss account, balance sheet and cash flow statement, (ii) a directors’ report and (iii) an auditor’s review report (not a full audit).

“**Hedging Costs**” means all reasonable and properly incurred costs, fees and expenses of the Obligors arising in connection with any Permitted Hedging, including premiums, transaction fees, break costs, close-out or termination amounts and net settlement amounts but excluding costs arising from hedging that does not constitute Permitted Hedging.

“**IFRS**” means the International Financial Reporting Standards and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time and to the extent applicable to the relevant financial statement, including AASB.

“**Initial Nominal Amount**” means the Nominal Amount of each Bond on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Insolvent**” means that a person:

- (a) is unable or admits inability to pay its debts as they fall due;
- (b) suspends making payments on any of its debts generally; or
- (c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its centre of main interest as such term is understood pursuant to Regulation (EU) 2015/848 on insolvency proceedings (as amended from time to time).

“**Intercompany Loan**” means any loan from one Group Company to another Group Company.

“**Interest Payment Date**” means the last day of each Interest Period, the first Interest Payment Date being 18 June 2026 and the last Interest Payment Date being the Maturity Date.

“**Interest Period**” means, subject to adjustment in accordance with the Business Day Convention, the period between 18 March, 18 June, 18 September and 18 December each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

“**Interest Rate**” means 12.5 percentage points per annum.

“**ISIN**” means International Securities Identification Number.

“**Issue Amount**” has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Issue Date**” means 18 March 2026.

“**Issuer**” means the company designated as such in the preamble to these Bond Terms.

“**Issuer’s Bonds**” means any Bonds which are owned by the Issuer or any Affiliate of the Issuer.

“**Leverage Ratio**” means, in respect of any Relevant Period, the ratio of Net Interest Bearing Debt to EBITDA in respect of that Relevant Period.

“**Listing Failure Event**” means:

- (a) the Issuer has not applied to have the Bonds admitted for listing on an Exchange within 6 months following the Issue Date; or
- (b) in the case of a successful admission to listing, the Bonds have ceased to be admitted to listing on an Exchange.

“**Make Whole Amount**” means an amount equal to the sum of the present value on the Call Option Repayment Date of:

- (a) the First Call Price of the Nominal Amount of the redeemed Bonds as if such payment originally had taken place on the First Call Date; and
- (b) the remaining interest payments of the redeemed Bonds (less any accrued and unpaid interest on the redeemed Bonds as at the Call Option Repayment Date) up to and including the First Call Date,

where the present value shall be calculated by using a discount rate of 4.03 per cent. per annum.

“**Manager**” means Clarksons Securities AS.

“**Mandatory Redemption Event**” means:

- (a) the First Release from the Escrow Account has not occurred within 12 months from the Issue Date;
- (b) the Second Release from the Escrow Account has not occurred within 15 months from the Issue Date; or
- (c) the Third Release from the Escrow Account has not occurred within 21 months from the Issue Date.

“Mandatory Redemption Repayment Date” means the settlement date for the Mandatory Redemption Event pursuant to Clause 10.5 (*Mandatory early redemption due to a Mandatory Redemption Event*).

“Master Control Budget” means the total control budget of all costs associated with the Menzies-Laverton Project until Project Completion including the Capital Expenditure Budget, as verified by the Independent Engineer a copy of which shall be delivered by the Issuer to the Bond Trustee on or prior to the First Release.

“Material Adverse Effect” means a material adverse effect on:

- (a) the ability of the Obligors (taken as a whole) to perform and comply with their obligations under any Finance Document; or
- (b) the validity or enforceability of any Finance Document.

“Material Change” means a change to the Project Construction Plan that, when including all other changes to the Project Construction Plan, causes or would reasonably be expected to cause a delay in the occurrence of Project Completion of more than 45 days compared to the then most recent Project Construction Plan verified by the Independent Engineer and delivered to the Bond Trustee.

“Material Mining Tenements” means each mining tenement identified as a “Material Mining Tenement” in Attachment 4 hereto.

“Maturity Date” means 18 March 2030, adjusted according to the Business Day Convention.

“Menzies-Laverton Group” means:

- (a) the Issuer;
- (b) Linden Gold Alliance Pty Ltd ACN 643 313 722 and each of its Subsidiaries (other than any Dormant Subsidiary); and
- (c) Kingwest Resources Pty Ltd ACN 624 972 185 and each of its Subsidiaries (other than Goongarrie Operational Mining Pty Ltd ACN 635 676 578 and any Dormant Subsidiary).

“Menzies-Laverton Group Company” means each member of the Menzies-Laverton Group.

“**Menzies-Laverton Project**” means jointly (a) the Laverton gold project, centered around the town of Laverton, Western Australia and (b) the Menzies gold project centered on the town of Menzies, 130km north of Kalgoorlie, including the development of underground pits Yundaga, Alpha, Fish and Second Fortune, open mining pits Lady Shenton, Lord Byron, Cork Tree Well, facilities and infrastructure related thereto.

“**Mining Tenements**” means:

- (a) the mining leases set out in Attachment 4;
- (b) any present or future renewals, extensions, modifications, substitutions, amalgamations, subdivisions and variations of any such tenement; and
- (c) any interests granted in place of or into which any of the mining leases or other interests referred to in paragraphs (a) to (b) above convert.

“**Net Interest Bearing Debt**” means, at any time, the aggregate amount of all interest bearing Financial Indebtedness of the Group (other than any indebtedness referred to in paragraph (f) of the definition of “Financial Indebtedness”) but:

- (a) excluding any such obligations between Obligors;
- (b) excluding any Bonds held by the Issuer;
- (c) including, in the case of Finance Leases only, their capitalised value; and
- (d) deducting the aggregate amount of cash in the Project Accounts and the DSRA at that time,

and so that no amount shall be included or excluded more than once.

“**Net Proceeds**” means the proceeds from the issuance of the Bonds, net of fees and legal cost of the Manager and the Bond Trustee, and any other agreed costs and expenses incurred in connection with the issuance of the Bonds.

“**Nominal Amount**” means the nominal value of each Bond at any time. The Nominal Amount may be amended pursuant to paragraph (j) of Clause 16.2 (*The duties and authority of the Bond Trustee*).

“**Non-Project Cost Amount**” has the meaning ascribed to such term in paragraph (d)(x) of Clause 2.4 (*Accounts*).

“**Non-Project Costs**” means any amounts paid, payable, or forecast to be paid by a:

- (a) Menzies-Laverton Group Company which is not a Project Cost; or
- (b) Sandstone Group Company relating to the Sandstone Project.

“**Obligor**” means the Issuer and any Guarantor.

“**Outstanding Bonds**” means any Bonds not redeemed or otherwise discharged.

“**Overdue Amount**” means any amount required to be paid by an Obligor under the Finance Documents but not made available to the Bondholders on the relevant Payment Date or otherwise not paid on its applicable due date.

“**Partial Payment**” means a payment that is insufficient to discharge all amounts then due and payable under the Finance Documents.

“**Paying Agent**” means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.

“**Payment Date**” means any Interest Payment Date or any Repayment Date.

“**Permitted Disposal**” means a transfer, sale or other disposal:

- (a) from one Menzies-Laverton Group Company to another Menzies-Laverton Group Company;
- (b) of product on arm’s length commercial terms;
- (c) of assets that are surplus to requirements, obsolete or worn out or of property which is exchanged for or is to be replaced by other property of comparable type and not of a materially lesser value;
- (d) which comprises a Permitted Security;
- (e) arising from the natural expiry, forfeiture, surrender, or non-renewal of any Mining Tenement in the ordinary course of business, provided that the Mining Tenement is not a Material Mining Tenement and that the expiry, forfeiture, surrender or non-renewal does not materially adversely affect the business, operations, or financial condition of the Obligors taken as a whole;
- (f) of cash (including any payment of cash as consideration for the acquisition of any assets on arm’s length commercial terms (including deferred purchase terms)) where the disposal has not arisen as a result of a breach of the Finance Documents and does not cause a breach of the Finance Documents;
- (g) required to be made under any applicable law or an order or directive made by any government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity;
- (h) any sale and leaseback of assets by an Obligor that is:
 - (i) pursuant to a lease or hire-purchase agreement, the obligation under which are required under the Accounting Standard to be classified and accounted for as capitalised lease obligations or are otherwise required to be accounted for on the balance sheet of any of the parties to the agreement (excluding any lease or hire-purchase agreement subject to obligations (other than contingent obligations) that are legally defeased); and

- (ii) Permitted Financial Indebtedness; and
- (i) any other disposal of assets on commercial terms and in the ordinary course of business where the market value (in aggregate) of disposals under this paragraph in any 12 month period does not exceed AUD 5,000,000.

“Permitted Distribution” means any Distribution:

- (a) by a Menzies-Laverton Group Company to another Menzies-Laverton Group Company or by one Sandstone Group Company to another Sandstone Group Company;
- (b) by a Group Company not being a Menzies-Laverton Group Company or a Sandstone Group Company to another Group Company; or
- (c) by the Issuer, following Project Completion, provided that the DSRA Funding Requirement is met at the time of such investment, that no event of default is continuing and:
 - (i) such Distribution is made from the cash balance on the Discretionary Account; or
 - (ii) if immediately following that Distribution, the aggregate cash balance of the Project Accounts is higher than the aggregate Nominal Amount of the Outstanding Bonds.

“Permitted Financial Indebtedness” means:

- (a) any Financial Indebtedness incurred pursuant to the Finance Documents;
- (b) any Subordinated Loan;
- (c) any Financial Indebtedness arising under any Permitted Hedging;
- (d) Financial Indebtedness arising as a result of a contemplated refinancing of the Bonds in full provided that an irrevocable and unconditional call notice has been issued;
- (e) until the date of the First Release, any Financial Indebtedness incurred under the Existing Working Capital Facility or the Rockford Camp Facility;
- (f) a credit card facility for an amount not exceeding AUD 1,000,000;
- (g) any Financial Indebtedness incurred under the terms of a performance bond or bank guarantee facility so long as the aggregate amount of all performance bonds or bank guarantees outstanding does not at any time exceed AUD 1,000,000;
- (h) any Financial Indebtedness incurred in respect of insurance premium finance;
- (i) any Financial Indebtedness incurred under a Group Tax Agreement (other than any obligation on the Issuer to make a payment under any indemnity under a Group Tax Agreement);

- (j) any Financial Indebtedness incurred by the Menzies-Laverton Group Companies:
 - (i) in respect of any Finance Lease where the aggregate principal or capital amount of those agreements does not exceed AUD 15,000,000 (or the equivalent in any other currency);
 - (ii) any Financial Indebtedness other than that described in other paragraphs of this definition incurred by a Menzies-Laverton Group Company solely for working capital, trade finance, chattel mortgage financing, Finance Leases or general corporate purposes, but only to the extent that the total of those amounts does not exceed AUD 5,000,000 (excluding any Financial Indebtedness in respect of hedging);
 - (iii) any recourse obligation in relation to any reclamation bond issued on behalf of the Menzies-Laverton Group Companies; and
 - (iv) any Financial Indebtedness not permitted by the preceding paragraphs in an aggregate outstanding principal amount which does not exceed AUD 5,000,000, at any time;
- (k) any Financial Indebtedness incurred by the Sandstone Group Companies, which in an aggregate outstanding principal amount which does not exceed AUD 10,000,000, on and after Project Completion;
- (l) any Intercompany Loan made in accordance with paragraphs (b) through (f) of the definition of “Permitted Loan”; and
- (m) any Financial Indebtedness incurred by a Group Company not being an Obligor in an aggregate outstanding principal amount which does not exceed AUD 1,000,000, at any time.

“Permitted Guarantees” means:

- (a) any guarantee obligation arising under or out of the Finance Documents;
- (b) any guarantee obligation in connection with any Permitted Financial Indebtedness:
 - (i) provided by a Menzies-Laverton Group Company for Permitted Financial Indebtedness of another Menzies-Laverton Group Company;
 - (ii) provided by a Sandstone Group Company for Permitted Financial Indebtedness of another Sandstone Group Company or a Menzies-Laverton Group Company;
 - (iii) provided by any Group Company not being a Menzies-Laverton Group Company or a Sandstone Group Company for Permitted Financial Indebtedness of another Group Company;
- (c) any guarantee arising from any Group Tax Agreement;

- (d) any guarantee or counter-guarantee granted by a Menzies-Laverton Group Company for the obligations of another Menzies-Laverton Group Company:
 - (i) related to any contract or transaction entered into in the ordinary course of business;
 - (ii) not permitted by the preceding paragraphs and the outstanding principal amount of which, when aggregated with any Financial Indebtedness permitted pursuant to paragraph (j) of the definition of Permitted Financial Indebtedness does not exceed AUD 1,000,000 (or its equivalent in other currencies) in aggregate for the Issuer at any time; and
- (e) any guarantee or counter-guarantee granted by a Sandstone Group Company for the obligations of another Sandstone Group Company:
 - (i) related to any contract or transaction entered into in the ordinary course of business;
 - (ii) not permitted by the preceding paragraphs and the outstanding principal amount of which, when aggregated with any Financial Indebtedness permitted pursuant to paragraph (k) of the definition of Permitted Financial Indebtedness does not exceed AUD 5,000,000 (or its equivalent in other currencies) in aggregate for the Issuer at any time; and
- (f) any guarantee or counter-guarantee granted by a Group Company not being an Obligor.

“Permitted Hedging” means any hedging taken out in accordance with Clause 13.22 (*Hedging*) and any hedging of currency, interest rates and product prices on a non-speculative basis in accordance with the Obligor’s hedging policy.

“Permitted Investment” means investments in or financing of investments:

- (a) made no earlier than 6 months after Project Completion by a Menzies-Laverton Group Company to a Sandstone Group Company if the DSRA Funding Requirement is met at the time of such investment, no event of default is continuing and:
 - (i) the aggregate amount of the investment (and any other investment with reference to the same period) does not, in respect of the most recently ended 6 month period ending on a quarter date, exceed (A) if the aggregate Nominal Amount of the Outstanding Bonds is equal to or exceeds USD 60,000,000, 25% of the free cash flow after debt service of the Menzies-Laverton Group for that period or (B) if the aggregate Nominal Amount of the Outstanding Bonds is less than USD 60,000,000, 50% of the free cash flow after debt service of the Menzies-Laverton Group for that period, and, in each case, the aggregate cash balance of the Project Accounts, on each date for the last 30 days prior to such investment and taking into account the investment on a pro-forma basis, exceeds AUD 30,000,000; or

- (ii) if the aggregate cash balance of the Project Accounts on each date for the last 30 days prior to such investment, less the amount of the investment, exceeds the amount equal to 75% of the aggregate Nominal Amount of the Outstanding Bonds;
- (b) made from the proceeds of the Discretionary Account; or
- (c) funded by new equity raised by the Issuer and provided that the net proceeds therefrom is immediately applied for purposes outside the Menzies-Laverton Group and have not otherwise been included in the calculation of Available Funding.

“Permitted Loan” means:

- (a) any Subordinated Loan;
- (b) any Intercompany Loan with a Menzies-Laverton Group Company as lender and a Menzies-Laverton Group Company as borrower;
- (c) any Intercompany Loan with a Sandstone Group Company as lender and a Sandstone Group Company as borrower;
- (d) any Intercompany Loan with a Group Company not being an Obligor as lender and a Group Company not being an Obligor as borrower;
- (e) any True-up Amount;
- (f) any Intercompany Loan with the Issuer as lender and a Sandstone Group Company as borrower made from the proceeds of the Discretionary Account;
- (g) any loan arising out of any Permitted Guarantee or Permitted Security;
- (h) deposits of cash or cash equivalent investments with financial institutions for cash management purposes or in the ordinary course of business;
- (i) any Intercompany Loan granted by the Issuer to a Group Company not being a Menzies-Laverton Group Company, in compliance with the limitations of Permitted Investments; and
- (j) any loan, line of credit or similar financing commitment that does not, together with other outstanding loans (not already excluded under the above) exceed in the aggregate AUD 1,000,000 (or its equivalent in other currencies) in aggregate for the Group at any time.

“Permitted Reorganisation” means:

- (a) the transfer of certain assets from one Obligor to another Obligor made in compliance with Clause 13.12 (*Investments and activity*) and provided that, following the transfer, the assets remain subject to the Transaction Security; and
- (b) the winding up of:

- (i) the Dormant Subsidiaries; and
- (ii) following completion of the transfer of all of their assets to another Obligor pursuant to paragraph (a) above:
 - (A) Montague Gold Project Pty Ltd ACN 679 535 516;
 - (B) Alto Metals Pty Limited ACN 159 819 173;
 - (C) Sandstone Exploration Pty Ltd ACN 600 494 451;
 - (D) Desert Exploration Pty Ltd ACN 065 110 698;
 - (E) Sandstone Operations Pty Ltd ACN 611 811 280;
 - (F) Aurumin Sandstone Pty Ltd ACN 656 865 226; and
 - (G) Aurumin Gidgee Pty Ltd ACN 656 865 066.

“Permitted Security” means:

- (a) any Security created under the Finance Documents;
- (b) any Security in respect of the Existing Working Capital Facility or the Rockford Camp Facility so long as the Security is irrevocably removed or discharged by no later than, or simultaneously with, the First Release;
- (c) any encumbrance arising by operation of law and in the ordinary course of trading of the relevant Group Company and not being overdue;
- (d) any encumbrance arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of good supplied in the ordinary course of trading of the relevant Group Company and on the supplier’s standard or usual terms;
- (e) granted to the financier or supplier of any equipment or assets where the Financial Indebtedness is permitted under paragraph (k) of the definition of Permitted Financial Indebtedness and the Security is only over the equipment or assets financed or supplied by that financier or supplier and its proceeds (including any insurance proceeds);
- (f) any netting, close-out netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of the Group Companies;
- (g) any encumbrance over cash not exceeding AUD 10,000,000 in aggregate securing the performance of obligations in respect of a performance bond or bank guarantee issued in accordance with paragraph (h) of the definition of Permitted Financial Indebtedness;
- (h) any encumbrance in favour of an insurer, bank or other financial institution to secure Financial Indebtedness permitted under paragraph (i) of the definition of Permitted

Financial Indebtedness, provided that the encumbrance is limited to the relevant insurance policy or policies and the proceeds received from them (including refunds of funded premiums), which encumbrance may be first ranking over the refunds of funded premiums;

- (i) any Security in respect of the Existing Blue Capital Arrangements that is subject to a deed of priority granting first ranking priority to each Transaction Security in a form and substance reasonably required by the Bond Trustee, provided that the deed of priority will not in any way restrict any non-monetary obligations owed to Blue Capital Equities Pty Ltd that are secured by the Existing Blue Capital Arrangements so long as those obligations are not cash settled; and
- (j) any Security ranking after the Transaction Security and securing indebtedness of any Group Company with outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security given by the Group Companies other than any permitted under the preceding paragraphs) does not exceed AUD 10,000,000 (or its equivalent in other currencies) at any time.

“**PPSA**” means Personal Property Securities Act 2009 (Cth).

“**PPSA Security Interest**” means a 'security interest' as defined in the PPSA to the extent the PPSA applies to it.

“**Pre-Approved Independent Engineer**” means SRK Consulting (Australasia) Pty Ltd or any other relevant ‘SRK Consulting’ entity.

“**Pre-Release Security**” has the meaning ascribed to such term in Clause 2.6 (*Transaction Security*).

“**Pre-Settlement Security**” has the meaning ascribed to such term in Clause 2.6 (*Transaction Security*).

“**Project Account**” has the meaning ascribed to such term in paragraph (d)(i) of Clause 2.4 (*Accounts*).

“**Project Completion**” means such time when the following criteria and conditions are satisfied and true:

- (a) the physical facilities and equipment of the Menzies-Laverton Project (including process and non-process infrastructure) have been installed and are operable substantially as contemplated by the Project Construction Plan;
- (b) all material authorizations, consents, permits and approvals necessary for the operation of the Project, and all operational insurances in accordance with good industry practice, are in full force and effect;
- (c) adequate spares, logistics infrastructure, and primary mining equipment in accordance with the plant and fleet schedule in the mining contract is located at site and is in good working order, able to support sustainable operations;

- (d) adequate technically trained staff to the operation of the Project in accordance with the life of mine plan have been recruited. A manning chart showing management, technical, operating and maintenance staff has been provided;
- (e) all material supply and service contracts necessary for the operation of the Project have been entered into on terms that are appropriate in the context of the Project;
- (f) the physical facilities and equipment of the Menzies-Laverton Project as described in the Project Construction Plan have been paid for, unless and only to the extent that such payment is yet to be due, or being contested in good faith and can be rightfully withheld, and for which the Obligors have set aside an appropriate and adequate reserve or any retention amounts;
- (g) the Obligors have delivered notification of their acceptance of delivery of, and their acceptance of substantially all work performed in connection with, the facilities under (a) above for which such notification is required, other than for any work the acceptance of which would not, individually or in the aggregate, have a Material Adverse Effect;
- (h) during a period of 60 consecutive days:
 - (i) the processing facility has processed, on average over the 30 consecutive days, at 70% of its 1.5 million tonne per annum planned capacity; and
 - (ii) the levels of production and operation of the Menzies-Laverton Project achieved during such 60-day period are expected to be sustainable as certified by the Independent Engineer; and
 - (iii) no Event of Default has occurred and is continuing;
- (i) the CEO and CFO of the Issuer and the Chairman of the Board of Directors of the Issuer shall have executed a certificate, countersigned by the Independent Engineer, in form and substance satisfactory to the Bond Trustee (in consultation with its advisors), acting reasonably, addressed to the Bond Trustee, certifying that each of such completion criteria have been satisfied.

“Project Completion Sunset Date” means the date falling 27 months after the Issue Date.

“Project Construction Plan” means the detailed plan for the construction of the Menzies-Laverton Project, as verified by the Independent Engineer, a copy of which shall be delivered by the Issuer to the Bond Trustee on or prior to the First Release.

“Project Costs” means the following amounts paid, payable, or forecast to be paid by Menzies-Laverton Group Companies to bring the Menzies-Laverton Project to Project Completion and any other payments expected to be made prior to Project Completion related to its existing operations or otherwise (in respect of any forecast, as set out in the Master Control Budget), without double counting:

- (a) construction and maintenance costs;

- (b) operating costs and ordinary cost of business expenses which shall include, without limitation, employee salaries, superannuation, incentives, transportation costs, all operational leases and rental agreements, marketing and growth, strategy costs, regulatory and compliances costs and statutory fees, professional service fees, payable prior to Project Completion;
- (c) debt service falling due prior to Project Completion;
- (d) any costs, fees and expenses of the Issuer's engineering, environmental, social, governmental, insurance and legal consultants under or in relation to the negotiation, preparation, execution and completion of the Finance Documents and Project Documents or otherwise in connection with the Menzies-Laverton Project;
- (e) costs, fees and expenses of start-up, testing and commissioning of the Menzies-Laverton Project, including costs, fees and expenses of the Independent Engineer incurred in attending any test or reviewing any test results;
- (f) insurance premiums payable prior to Project Completion;
- (g) Hedging Costs;
- (h) any taxes payable prior to Project Completion;
- (i) any other costs and expenses payable by the Issuer before Project Completion whether or not reflected in the Master Control Budget (including the repayment of the Existing Working Capital Facility and the Rockford Camp Facility); and
- (j) any grade control drilling, development, mine planning or related field activities undertaken in respect of the Menzies-Laverton Project prior to Project Completion.

“Project Documents” means:

- (a) the EPC Contract; and
- (b) any other agreement entered into by an Obligor in respect of the Menzies-Laverton Project after the date of this agreement under which aggregate payments to be made are greater than AUD 10,000,000 per annum.

“Put Option” has the meaning ascribed to such term in Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

“Put Option Event” means a Change of Control Event or a De-listing Event.

“Put Option Repayment Date” means the settlement date for the Put Option pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

“Quarter Date” means, in each financial year, 31 March, 30 June, 30 September and 31 December.

“**Quarterly Activities Report**” means the quarterly report of activities and financial commentary including cash balance and net cash movement for the quarterly period ending on each 31 March and 30 September.

“**Relevant Jurisdiction**” means the country in which the Bonds are issued, being Norway.

“**Relevant Period**” means:

- (a) in respect of any calculation of the Equity Ratio, each period of twelve consecutive months ending on a Half-Year Date; and
- (b) in respect of any calculation of the Leverage Ratio, each period of twelve consecutive months ending on a Quarter Date.

“**Relevant Record Date**” means the date on which a Bondholder’s ownership of Bonds shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time; or
- (b) for the purpose of casting a vote with regard to Clause 15 (*Bondholders’ Decisions*), the date falling on the immediate preceding Business Day to the date of that Bondholders’ decision being made, or another date as accepted by the Bond Trustee.

“**Repayment Date**” means any date for payment of instalments in accordance with Clause 10.1 (*Redemption of Bonds*), any Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, the Tax Event Repayment Date, the Mandatory Redemption Repayment Date or the Maturity Date.

“**Rockford Camp Facility**” means the loan agreement between Second Fortune Gold Project Pty Ltd ACN 138 222 705 (as Borrower), the Issuer (as Guarantor) and Rockford Equity Pty Ltd ACN 671 375 974 (as Lender) with respect to the financing of the Second Fortune mine camp facilities.

“**Sandstone Group**” means:

- (a) Montague Gold Project Pty Ltd ACN 679 535 516;
- (b) Alto Metals Pty Ltd ACN 159 819 173 and each of its Subsidiaries (other than any Dormant Subsidiary); and
- (c) Aurumin Limited ACN 639 427 099 and each of its Subsidiaries (other than any Dormant Subsidiary).

“**Sandstone Group Company**” means each member of the Sandstone Group.

“**Sandstone Project**” means the Sandstone Gold Project, the Montague East Gold Project, and the recently acquired Aun Central Sandstone Project.

“**Second Release**” shall have the meaning ascribed to such term in Clause 6.2 (*Withdrawals from the Escrow Account*).

“**Secured Obligations**” means all present and future liabilities and obligations of the Obligors to any of the Secured Parties under the Finance Documents.

“**Secured Parties**” means the Security Trustee and the Bond Trustee on behalf of themselves and the Bondholders.

“**Securities Trading Act**” means the Securities Trading Act of 2007 no.75 of the Relevant Jurisdiction.

“**Security**” means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“**Security Provider**” means any person granting Transaction Security.

“**Security Trust Deed**” the security trust deed where the Security Trustee is appointed to act as such, pursuant to which all the Transaction Security (except the Pre-Settlement Security) is held on trust for the Secured Parties.

“**Security Trustee**” means the Bond Trustee or such other entity appointed by the Bond Trustee to act as Security Trustee for the Bonds.

“**Share Purchase Plan**” means the share purchase plan launched on 10 February 2026 by the Issuer.

“**Subordinated Loan**” means debt financing that:

- (a) is provided to the Issuer by a person or entity which is not a Group Company;
- (b) is subject to the terms of a subordination agreement between the Issuer, the Bond Trustee and the Subordinated Lender whereby the Subordinated Loan is fully subordinated to the Finance Documents; and
- (c) falls due after the Maturity Date, and where (i) no amortization is scheduled prior to the Maturity Date, (ii) no interest or fees on such loan shall be paid in cash, (iii) no principal may be paid, repaid, re-purchased, netted, set off, reduced through the payment of other amounts or settled in kind, and (iv) no acceleration or declaration of default may occur, in each case prior to all amounts outstanding under the Finance Documents have been repaid in full.

“**Subsidiary**” means a person over which another person has Decisive Influence.

“**Summons**” means the call for a Bondholders’ Meeting or a Written Resolution as the case may be.

“**Tax Event Repayment Date**” means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.4 (*Early redemption option due to a tax event*).

“**Third Party Consent**” means each consent set out in Attachment 5 hereto.

“**Third Release**” shall have the meaning ascribed to such term in Clause 6.2 (*Withdrawals from the Escrow Account*).

“**Total Assets**” means the aggregate book value of all assets of the Group on a consolidated basis, as included in the balance sheet of the relevant Financial Statements, prepared in accordance with the applicable Accounting Standard.

“**Total Equity**” means the total consolidated equity of the Group as shown in the balance sheet of the relevant Financial Statements, prepared in accordance with the applicable Accounting Standard.

“**Transaction Security**” means the Security created or expressed to be created in favour of the Security Trustee (on behalf of the Secured Parties) pursuant to the Transaction Security Documents.

“**Transaction Security Documents**” means, collectively, the Escrow Account Pledge and all of the documents which shall be executed or delivered pursuant to Clause 2.6 (*Transaction Security*).

“**True-Up Amount**” shall have the meaning ascribed to such term in paragraph (d)(x) of Clause 2.4 (*Accounts*).

“**Voting Bonds**” means the Outstanding Bonds less the Issuer’s Bonds.

“**Written Resolution**” means a written (or electronic) resolution for a decision making among the Bondholders, as set out in Clause 15.5 (*Written Resolutions*).

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number will include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of these Bond Terms;
- (d) references to a time are references to Central European Time unless otherwise stated;
- (e) references to a provision of “**law**” are a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;
- (f) references to a “**regulation**” includes any regulation, rule, official directive, request or guideline by any official body;
- (g) references to a “**person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;

- (h) references to Bonds being “**redeemed**” means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;
- (i) references to Bonds being “**purchased**” or “**repurchased**” by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer’s purchase of Bonds*);
- (j) references to an “**instruction**” from the Bondholders includes any instruction or demand in writing or a resolution in accordance with Clause 15 (*Bondholders’ decision*);
- (k) references to persons “**acting in concert**” shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and
- (l) an Event of Default is “**continuing**” if it has not been remedied or waived.

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

- (a) The Issuer has resolved to issue a series of Bonds in the amount of USD 120,000,000 (the “**Issue Amount**”).
- (b) The Bonds are denominated in US Dollars (USD), being the legal currency of the United States of America.
- (c) The Initial Nominal Amount of each Bond is USD 1.
- (d) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN and (ii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.
- (e) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders’ Meeting*).

2.2 Tenor of the Bonds

The tenor of the Bonds is from and including the Issue Date to but excluding the Maturity Date.

2.3 Use of proceeds

The Net Proceeds from the Bond Issue shall on the Issue Date, subject to the applicable conditions precedent, be paid into the Escrow Account and thereafter be applied towards payment of Project Costs, and, after Project Completion, for general corporate purposes of the Obligors.

2.4 Accounts

- (a) The Issuer shall, where relevant, establish and maintain, the following cash accounts (collectively, the “**Accounts**”), each of which shall be subject to the Transaction Security and in respect of each of which all necessary agreements shall have been entered into by

all relevant parties such that the Transaction Security constitutes a perfected first priority Security on the Accounts and on all funds on deposit therein:

- (i) the Escrow Account; and
 - (ii) the Project Account(s).
- (b) All Accounts shall be maintained with an Acceptable Bank (the “**Account Bank**”).
- (c) **The Escrow Account mechanism:**
- (i) The Issuer shall prior to the issuance of the Bonds establish an escrow account (the “**Escrow Account**”) denominated in USD as a client account with Nordic Trustee Services AS (as escrow agent) and the Net Proceeds shall be transferred to the Escrow Account in connection with the issuance of the Bonds.
 - (ii) The Escrow Account shall be pledged on a first priority basis in favour of the Bond Trustee (on behalf of the Bondholders) pursuant to the Escrow Account Pledge, and restricted so that no withdrawals can be made from such account unless the Conditions Precedent for First Release, Second Release and Third Release as described in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have been satisfied.
 - (iii) The Account Bank shall waive any set-off rights on customary terms.
 - (iv) The Issuer may establish an additional bank account denominated in AUD which in all respects complies with the terms for the Escrow Account (including with respect to Transaction Security) and both such accounts shall together constitute the “Escrow Account” for the purpose of these Bond Terms. The Issuer shall be permitted to transfer funds between the two Escrow Accounts, but otherwise any release shall only be made in accordance with the Conditions Precedent for First Release, Second Release and Third Release as described in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).
- (d) **The Project Accounts and the Discretionary Account:**
- (i) The Menzies-Laverton Group Companies shall prior to the Issue Date establish (or designate as) one or more operating accounts (each a “**Project Account**” (and for the avoidance of doubt, the Escrow Account, the Discretionary Account and the DSRA are not Project Accounts) denominated in USD or AUD with an Acceptable Bank.
 - (ii) Other than the Discretionary Account and the DSRA, in each case maintained by the Issuer, the Menzies-Laverton Group Companies shall, after the Issue Date, maintain no account that is not a Project Account, and any account not held by a Menzies-Laverton Group Company shall not be deemed to be a Project Account.

- (iii) From and including First Release, the Project Accounts shall be pledged in favour of the Bond Trustee, but not blocked unless an Event of Default has occurred and is continuing.
- (iv) All revenues generated and amounts received by the Group derived from or associated with the Menzies-Laverton Project shall be paid directly into a Project Account.
- (v) All Designated Equity Proceeds shall be deposited immediately into the Project Accounts once the Project Accounts are established.
- (vi) Any amounts in the Project Accounts shall be solely employed towards payment of Project Costs.
- (vii) The Issuer is permitted to establish and maintain a non-Project Account designated for, investments, costs and expenses incurred in connection with activities not related to the Menzies-Laverton Project (the “**Discretionary Account**”).
- (viii) Deposits into the Discretionary Account are limited to the net cash proceeds of one or more equity raises undertaken by the Issuer and any deposit from a Term Deposit permitted under paragraph (d)(ix) below. For the avoidance of doubt, this does not include any Designated Equity Proceeds.
- (ix) The Issuer may transfer all or any part of the amounts standing to the credit of the Discretionary Account to one or more term deposits (each, a “**Term Deposit**”) with an Acceptable Bank for cash management purposes. Upon the maturity or earlier termination of any Term Deposit, the Issuer must ensure that all principal amounts and any interest or other returns accrued on those principal amounts are immediately deposited into the Discretionary Account. A Term Deposit maintained in accordance with this paragraph (d)(ix) is deemed to be an investment of funds standing to the credit of the Discretionary Account and is not treated as a separate account for the purposes of paragraph (d)(ii) above or any other provision of these Bond Terms.
- (x) The Issuer (as applicable) will be permitted to make withdrawals and transfers from the Discretionary Account at its discretion.
- (xi) In the event that an invoice is issued which relates to both Project Costs and Non-Project Costs, the Issuer may pay the portion of that invoice attributable to Non-Project Costs (for the purpose of this paragraph, a “**Non-Project Cost Amount**”) from a Project Account if:
 - (A) an amount equal to the Non-Project Cost Amount is deposited into the relevant Project Account from the Discretionary Account or any other account which is not a Project Account, prior to payment of such invoice;
or

- (B) the relevant Project Account is reimbursed from the Discretionary Account or any other account which is not a Project Account in an amount equal to the Non-Project Cost Amount within 15 Business Days of the commencement of the next calendar month following the month in which the Non-Project Cost was paid,

in each case, a “**True-Up Amount**”.

2.5 Status of the Bonds

The Bonds and all present and future obligations and liabilities under or in relation to the Finance Documents shall constitute senior secured debt obligations of the Issuer and each relevant Obligor and shall be secured on a first priority basis by the Pre-Settlement Security and the Pre-Release Security, and otherwise rank at least *pari passu* with the claims of the Obligors’ other unsecured creditors, except for obligations which are mandatorily preferred by law. All payment obligations under or in relation to the Finance Documents shall rank ahead of any subordinated capital.

2.6 Transaction Security

- (a) As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security is granted in accordance with the Transaction Security Documents within the times agreed in Clause 6 (*Conditions for Disbursement*):

Pre-Settlement Security

- (i) a perfected first priority pledge over the Escrow Account (the “**Escrow Account Pledge**”), and an Australian featherweight security (noting that there will be no obligation under the Australian featherweight security to obtain consents from third parties in relation to this security);

Pre-Release Security

- (ii) a Western Australian law governed General Security Deed granted by each Obligor over all of its assets and undertaking;
- (iii) a Western Australian law governed mining mortgage granted by each relevant Obligor over each Material Mining Tenement;
- (iv) a Real Property Mortgage of any freehold or leasehold land interests held by any Menzies-Laverton Group Company; and
- (v) the Guarantees.
- (b) The Transaction Security shall be entered into on such terms and conditions as the Security Trustee and the Bond Trustee in their discretion deem appropriate in order to create the intended benefit for the Secured Parties under the relevant document.
- (c) The Pre-Settlement Security shall be granted in favour of the Bond Trustee (on behalf of the Bondholders) and shall be established in due time (as determined by the Bond

Trustee) prior to the Issue Date. The Bond Trustee shall have the right (acting in its sole discretion) to release the Pre-Settlement Security in connection with the release of funds from the Escrow Account.

- (d) The Pre-Release Security shall be granted in favour of the Security Trustee in respect of the Secured Obligations (on behalf of the Secured Parties) and shall be shared between the Secured Parties in accordance with the terms of the Security Trust Deed.
- (e) The first priority pledge over the DSRA shall be granted in favour of the Bond Trustee (on behalf of the Bondholders) and shall be established on or before Project Completion.
- (f) The Transaction Security Documents shall be entered into with and in favour of the Security Trustee, except for the Pre-Settlement Security and the pledge over the DSRA which shall be granted in favour of the Bond Trustee (on behalf of the Bondholders).
- (g) The Bond Trustee and the Security Trustee will be irrevocably authorised to release the Transaction Security (including any Guarantees) over assets which are sold or otherwise disposed of (directly or indirectly):
 - (i) in any disposal permitted in compliance Clause 13.11 (*Disposals*), including, for the avoidance of doubt, any release required in connection with a Permitted Reorganisation; or
 - (ii) as part of enforcement of the Transaction Security.

2.7 Additional Security and Guarantees

Subject to any limitations under applicable mandatory law, and unless already covered by a General Security Deed in favour of the Security Trustee hereunder, the Issuer shall ensure that in the event that after the First Release (a) any entity becomes a Menzies-Laverton Group Company or a Sandstone Group Company, (b) a Group Company at any time becomes the creditor of any new Intercompany Loan provided to an Obligor, or (b) an Obligor becomes the owner or holder of any freehold or leasehold land interests, any shares in any Menzies-Laverton Group Company or Sandstone Group Company, any Material Mining Tenements or any Project Account, the Issuer shall promptly notify the Bond Trustee thereof in writing and shall procure that no later than 60 Business Days after the relevant Group Company becoming the owner of such assets or creditor in respect of such loan or becomes designated as a Menzies-Laverton Group Company or a Sandstone Group Company respectively, equivalent Transaction Security over those assets is granted.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

- (a) By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.
- (b) The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

3.2 Limitation of rights of action

- (a) No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures or take other legal action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with these Bond Terms, provided, however, that the Bondholders shall not be restricted from exercising any of their individual rights derived from these Bond Terms, including the right to exercise the Put Option.
- (b) Each Bondholder shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Bond Trustee), as the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.

3.3 Bondholders' rights

- (a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.
- (b) A Bondholder (whether registered as such or proven to the Bond Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 3.3 and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

4. ADMISSION TO LISTING

The Issuer shall use its reasonable endeavours to ensure that the Bonds are listed on an Exchange within 6 months of the Issue Date and thereafter remain listed on an Exchange until the Bonds have been redeemed in full.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

The Bonds shall be registered in dematerialised form in the CSD (as the primary recording of the Bonds) according to the relevant securities registration legislation and the requirements of the CSD.

5.2 Obligation to ensure correct registration

The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Bond Terms give notice to the CSD of any such amendment or variation.

5.3 Country of issuance

The Bonds have not been issued under any other country’s legislation than that of the Relevant Jurisdiction. Save for the registration of the Bonds in the CSD, the Issuer is under no obligation to register, or cause the registration of, the Bonds in any other registry or under any other legislation than that of the Relevant Jurisdiction.

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Issuer

- (a) Payment of the Net Proceeds from the issuance of the Bonds to the Escrow Account shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee (in consultation with its advisors):
 - (i) evidence that the Escrow Account has been established on the terms and conditions set forth herein;
 - (ii) evidence that the Project Account(s) have been established (but not pledged);
 - (iii) evidence that all funds of the Obligors are held in Project Accounts other than any amounts permitted to be deposited in the Discretionary Account;
 - (iv) these Bond Terms duly executed by all parties hereto;
 - (v) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;
 - (vi) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for its execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the Issuer;
 - (vii) a verification certificate signed by 1 director of the Issuer together with the usual attachments, including the constitution of the Issuer;
 - (viii) the Escrow Account Pledge and the Australian featherweight security, duly executed by all parties thereto and perfected in accordance with applicable law;
 - (ix) copies of the latest Financial Reports;
 - (x) a copy of any existing agreement for any Subordinated Loans;
 - (xi) confirmation that the applicable prospectus requirements (ref. the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;
 - (xii) copies of any necessary governmental approval, consent or waiver (as the case may be) required at such time to issue the Bonds;

- (xiii) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
 - (xiv) copies of any written documentation used in marketing the Bonds or made public by the Issuer or the Manager in connection with the issuance of the Bonds;
 - (xv) the Fee Agreement duly executed by the parties thereto; and
 - (xvi) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).
- (b) The First Release shall be subject to the Bond Trustee having received prior to the First Release or being satisfied that it will receive simultaneously with the First Release, each of the following documents, in form and substance satisfactory to the Bond Trustee (in consultation with its advisors):
- (i) a Drawdown Notice from the Issuer to the Bond Trustee, as contemplated under Clause 6.2 (*Withdrawals from the Escrow Account*) including a confirmation that no Event of Default has occurred or is likely to occur, that the Cost-to-Complete Test is satisfied and being countersigned by the Independent Engineer;
 - (ii) copies of all necessary corporate resolutions of each Guarantor to execute the Finance Documents to which it is a party and any shareholder resolutions required to amend constitutions of any Obligor to ensure that the directors have no ability to refuse or suspend registration of a transfer of shares in a company which form part of the Transaction Security where such transfer is made pursuant to the exercise of rights by the holder of a security interest;
 - (iii) a copy of a power of attorney (unless included in the corporate resolutions) from each Guarantor to relevant individuals for its execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the Guarantor;
 - (iv) a verification certificate signed by 1 director of each Guarantor together with the usual attachments, including the constitution of the Guarantor;
 - (v) the Transaction Security Documents for the Pre-Release Security duly executed by all parties thereto and evidence of the establishment and perfection of the Transaction Security so that the Transaction Security has the priority contemplated under it;

- (vi) a the Security Trust Deed duly executed by all parties thereto and (if relevant) the execution by the Bond Trustee of a 'Beneficiary Deed Poll' under the Security Trust Deed;¹
- (vii) confirmation that the Independent Engineer has been engaged on terms satisfactory to the Bond Trustee (in consultation with its advisors and the Manager);
- (viii) a copy of the Project Construction Plan;
- (ix) a copy of the Master Control Budget;
- (x) (A) satisfactory evidence in the form of a certificate signed by a director and CFO of the Issuer, that all cash standing to the credit of the Project Accounts has been applied to Project Costs, or will be applied to Project Costs through payment of duly issued invoices falling due within 30 Business Days after the First Release; or (B) satisfactory evidence that an aggregate amount of not less than AUD 110,000,000 has been expended on Project Costs after 1 January 2026 (for the purposes of this condition precedent only, Project Costs shall not include any Hedging Costs);
- (xi) copies of the Project Documents, and any amendments thereto, duly executed by an Obligor and the counterparty thereto (as applicable);
- (xii) a certificate from the Issuer that it (or the relevant Obligor) has obtained all approvals, certificates, permits or licences required in connection with the development and operation of the Menzies-Laverton Project, other than any approvals, certificates, permits or licences which, as a matter of law or generally applicable good mining practice, cannot be obtained or are not reasonably practicable to obtain until shortly before the events to which they relate occur, where those events are not imminent;
- (xiii) evidence that a Part V Works Approval has been issued by the Department of Water and Environmental Regulation for the Laverton Mill;
- (xiv) a copy of insurance policies together with a certificate from the Issuer confirming that insurances have been obtained in accordance with the requirements set forth herein;
- (xv) a report of an insurance consultant appointed by the Issuer which shall confirm that the insurance policies of the Issuer are appropriate and sufficient for the Issuer's business and conform with the requirements set forth herein;
- (xvi) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to each Obligor and the legality,

¹ Allens note: Depending on who signs the original STD, accession by the Bond Trustee may be necessary.

validity and enforceability of the Finance Documents (unless delivered in connection with the Conditions Precedent for Pre-Settlement));

- (xvii) evidence that the Group has entered into commodity price hedging agreements covering not less than 60,000 ounces of production from 1 July 2027 to 30 June 2029 at equal to or higher than USD 4,000 per ounce (with the type of hedging and timing within such period to be at the discretion of the Issuer, provided that it does not involve hedging that commits delivery of physical gold (such as forward contracts)) and that such hedging is entered into with an Acceptable Hedge Counterparty;
 - (xviii) all share certificates, transfers and stock transfer forms or equivalent duly executed by the relevant Obligor in blank in relation to the assets subject to or expressed to be subject to the Transaction Security and other documents of title to be provided under the Transaction Security Documents;
 - (xix) other than in respect of a Permitted Security, evidence that each Security existing in respect of an Obligor or a Material Mining Tenement has been released and discharged in full;
 - (xx) where a caveat remains registered immediately prior to First Release in respect of a Material Mining Tenement, delivery of a withdrawal of caveat or caveator consent letter in respect of those tenements allowing registration of a mortgage in respect of those tenements;
 - (xxi) completion of any customary company register, security register and mining tenement register searches to the satisfaction of the Bond Trustee;
 - (xxii) evidence that each Third Party Consent has been obtained (including, where contractually required, the consent of such third parties to the grant of Security over Material Mining Tenements or over the rights under a Project Document);
 - (xxiii) evidence the proceeds of Equity Raise Tranche 1, Equity Raise Tranche 2 and Share Purchase Plan have been raised; and
 - (xxiv) evidence that all indebtedness under the Existing Working Capital Facility Agreement and the Rockford Camp Facility has been repaid and cancelled in full and any Security for those facilities has been released and discharged.
- (c) The Second Release and the Third Release shall, in addition to the conditions precedent in paragraph (b) above, be subject to the Bond Trustee having received prior to the Second Release or Third Release (as applicable), or being satisfied that it will receive simultaneously with the Second Release or Third Release (as applicable), evidence (in form and substance satisfactory to the Bond Trustee (in consultation with its advisors)) that:
- (i) the Cost-to-Complete Test is satisfied;

- (ii) all proceeds from the First Release or the Second Release (as applicable) have at that time been spent or will be spent within 30 days of the Second Release or Third Release (as applicable); or, if earlier, no less than AUD 145,000,000 or AUD 175,000,000 (as applicable) has been expended on Project Costs after 1 January 2026; and
 - (iii) a Drawdown Notice for the Second Release or the Third Release (as applicable) countersigned by the Independent Engineer as contemplated under Clause 6.2 (*Withdrawals from the Escrow Account*).
- (d) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1, waive the requirements for documentation or decide that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.

6.2 Withdrawals from the Escrow Account

- (a) At any time after the Issue Date and subject to the satisfaction of the First Release Conditions Precedent, the Issuer may make the first release (the “**First Release**”) from the Escrow Account and transfer such funds to a Project Account. Any funds withdrawn from the Escrow Account shall be paid directly to a Project Account.
- (b) The Issuer shall make three withdrawals from the Escrow Account during the life of the Bonds by issuing a Drawdown Notice to the Bond Trustee, where:
 - (i) the First Release shall be made in an amount equal to 33.33 per cent. of the amount credited to the Escrow Account;
 - (ii) the second release (the “**Second Release**”) shall be made in an amount equal to 50.00 per cent. of the remaining amount credited to the Escrow Account; and
 - (iii) the third release (the “**Third Release**”) shall be made in the amount remaining credited to the Escrow Account at the time of such release.
- (c) The drawdown notice (a “**Drawdown Notice**”) to the Bond Trustee for the First Release, Second Release and Third Release shall:
 - (i) include a confirmation that (A) the use of funds comply with the Use of Proceeds provision; and (B) no potential or actual Event of Default exists;
 - (ii) include a signed Cost and Time to Complete Certificate (in the form set out in Attachment 3 hereto) from the Issuer confirming that on the date of delivery of the notice the Cost-to-Complete Test has been satisfied and that the Project Completion is expected to occur prior to the Project Completion Sunset Date countersigned by the Independent Engineer which certifies that they have made due enquiries to substantiate the validity and completeness of the information stated in the Cost and Time to Complete Certificate; and
 - (iii) be accompanied by the Project Construction Plan and the Master Control Budget, both as updated at such time.

- (d) Notwithstanding the above, at any time on or after Project Completion and provided no Event of Default has occurred and is continuing, the Issuer may instruct the Bond Trustee to release any cash balance remaining on the Escrow Account to the Project Account(s). Such release shall not be subject to the Conditions Precedent.
- (e) The Bond Trustee will make no assessment or evaluations in respect of the instructions and confirmations set out in such Drawdown Notice.

6.3 Issuance of the Bonds and disbursement of the Net Proceeds

Issuance of the Bonds to the Bondholders and disbursement of the Net Proceeds are conditional on the Bond Trustee's confirmation to the Paying Agent and the Manager that the conditions in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have been either satisfied in the Bond Trustee's discretion or waived by the Bond Trustee pursuant to paragraph (d) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

7. REPRESENTATIONS AND WARRANTIES

The Issuer makes the representations and warranties set out in this Clause 7, in respect of itself and in respect of each Obligor to the Bond Trustee (on behalf of the Bondholders) at the following times and with reference to the facts and circumstances then existing:

- (a) on the date of these Bond Terms;
- (b) on the Issue Date; and
- (c) on each date of disbursement of proceeds from the Escrow Account.

7.1 Status

It is a limited liability company, duly incorporated and validly existing and registered under the laws of its jurisdiction of incorporation, and has the power to own its assets and carry on its business as it is being conducted.

7.2 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated by those Finance Documents.

7.3 Valid, binding and enforceable obligations

These Bond Terms and each other Finance Document to which it is a party constitutes (or will constitute, when executed by the respective parties thereto) its legal, valid and binding obligations, enforceable in accordance with their respective terms, and (save as provided for therein) no further registration, filing, payment of tax or fees or other formalities are necessary or desirable to render the said documents enforceable against it.

7.4 Non-conflict with other obligations

The entry into and performance by it of these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with (i) any law or regulation or judicial or official order; (ii) its constitutional documents; or (iii) any agreement or instrument which is binding upon it or any of its assets.

7.5 No Event of Default

- (a) No Event of Default exists or is likely to result from the making of any disbursement of proceeds or the entry into, the performance of, or any transaction contemplated by, any Finance Document.
- (b) No other event or circumstance has occurred which constitutes (or with the expiry of any grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

7.6 Authorisations and consents

All authorisations, consents, approvals, resolutions, licences, exemptions, filings, notarisations or registrations required:

- (a) to enable it to enter into, exercise its rights and comply with its obligations under these Bond Terms or any other Finance Document to which it is a party; and
- (b) to carry on its business as presently conducted and as contemplated by these Bond Terms,

have been obtained or effected and are in full force and effect.

7.7 Litigation

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, is likely to have a Material Adverse Effect and have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

7.8 Financial Reports

Its most recent Financial Reports fairly and accurately represent the assets and liabilities and financial condition as at their respective dates, and have been prepared in accordance with the Accounting Standard, consistently applied.

7.9 No Material Adverse Effect

Since the date of the most recent Financial Reports, there has been no change in its business, assets or financial condition that is likely to have a Material Adverse Effect.

7.10 No misleading information

Any factual information provided by it to the Bondholders or the Bond Trustee for the purposes of the issuance of the Bonds was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

7.11 No withholdings

The Issuer is not required to make any deduction or withholding from any payment which it may become obliged to make to the Bond Trustee or the Bondholders under the Finance Documents.

7.12 Pari passu ranking

Its payment obligations under these Bond Terms or any other Finance Document to which it is a party ranks as set out in Clause 2.5 (*Status of the Bonds*).

7.13 Security

No Security exists over any of the present assets of any Group Company in conflict with these Bond Terms.

7.14 Mining and Project

- (a) Each Obligor has complied in all material respects with all technical requirements of the Mining Act 1978 (WA) in connection with its applications for all mining tenements comprising the Material Mining Tenements.
- (b) Each Group Company which is a tenement holder has complied in all material respects with the requirements of all Material Mining Tenements and has made payment of all royalties, rates, rents and outgoings.
- (c) No Project Document restricts the grant of Security.

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

- (a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.
- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD on the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.
- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.
- (d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary has been set out for such payment in the relevant Finance Document.

8.2 Default interest

- (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3 percentage points per annum.
- (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.
- (c) Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these Bond Terms will accrue at the Interest Rate plus 1 percentage point per annum.

8.3 Partial Payments

- (a) If the Paying Agent or the Bond Trustee receives a Partial Payment, such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:
 - (i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee (and any Security Trustee);
 - (ii) secondly, towards accrued interest due but unpaid; and
 - (iii) thirdly, towards any other outstanding amounts due but unpaid under the Finance Documents.
- (b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations:
 - (i) if the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (*Acceleration of the Bonds*); or
 - (ii) if a resolution according to Clause 15 (*Bondholders' Decisions*) has been made.

8.4 Taxation

- (a) The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.
- (b) The Issuer shall, if any tax is withheld in respect of the Bonds under the Finance Documents:
 - (i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and

- (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.
- (c) Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.
- (d) The Bond Trustee shall not have any responsibility to obtain information about the Bondholders relevant for the tax obligations pursuant to these Bond Terms.

8.5 Currency

- (a) All amounts payable under the Finance Documents shall be payable in the Bond Currency. If, however, the Bond Currency differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.
- (b) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within 5 Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

8.6 Set-off and counterclaims

No Obligor may apply or perform any counterclaims or set-off against any payment obligations pursuant to these Bond Terms or any other Finance Document.

9. INTEREST

9.1 Calculation of interest

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
- (b) Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each (30/360-days basis), unless:
 - (i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or
 - (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.

9.2 Payment of interest

Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

- (a) The Bonds shall be repaid by the Issuer in the following instalments:
 - (i) on each of the Interest Payment Dates falling 21, 24, 27 and 30 months after the Issue Date, by an aggregate Nominal Amount of USD 9,000,000;
 - (ii) on each of the Interest Payment Dates falling 33, 36, 39, 42 and 45 months after the Issue Date, by an aggregate Nominal Amount of USD 12,000,000; and
 - (iii) on the Maturity Date, by an aggregate Nominal Amount equal to all remain Outstanding Bonds,

in each case at a price equal to 100.00 per cent. of the Nominal Amount of the redeemed Bonds.

- (b) Instalment payments will be made pro rata in accordance with the applicable regulations of the CSD.
- (c) If some but not all of the Bonds have been redeemed pursuant to the Call Option, the amount of each subsequent amortisation payment shall be reduced *pro rata* based on the proportion that the aggregate Nominal Amount of all Bonds redeemed pursuant to the Call Option bears to the Issue Amount.

10.2 Voluntary early redemption - Call Option

- (a) The Issuer may redeem all or some of the Outstanding Bonds (the “**Call Option**”) on any Business Day from and including:
 - (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;
 - (ii) the First Call Date to, but not including, the Interest Payment Date falling in September 2028 at a price equal to 106.25 per cent. of the Nominal Amount for each redeemed Bond (the “**First Call Price**”);
 - (iii) the Interest Payment Date falling in September 2028 to, but not including, the Interest Payment Date falling in March 2029 at a price equal to 104.17 per cent. of the Nominal Amount for each redeemed Bond;
 - (iv) the Interest Payment Date falling in March 2029 to, but not including, the Interest Payment Date falling in September 2029 at a price equal to 102.08 per cent. of the Nominal Amount for each redeemed Bond; and

- (v) the Interest Payment Date falling in September 2029 to, but not including, the Maturity Date at a price equal to 100 per cent. of the Nominal Amount for each redeemed Bond.
- (b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
- (c) The Call Option may be exercised by the Issuer by written notice (the “**Call Notice**”) to the Bond Trustee and the Bondholders at least 10 Business Days prior to the proposed Call Option Repayment Date. Such Call Notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date, but may, at the Issuer’s discretion, be subject to the satisfaction of one or more conditions precedent, to be satisfied or waived by the Issuer no later than 3 Business Days prior to the Call Option Repayment Date. If such conditions precedent have not been satisfied or waived by that date, the Call Notice shall be automatically cancelled.
- (d) The Call Option Repayment Date may, at the Issuer's discretion, be postponed maximum 3 times by written notice to the Bond Trustee at least 3 Business Days before the then applicable Call Option Repayment Date, provided that the Call Option Repayment Date will not be delayed with more than a total of 10 Business Days from the original Call Option Repayment Date.
- (e) Any Call Option exercised in part will be used for *pro rata* payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.3 Mandatory repurchase due to a Put Option Event

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the “**Put Option**”) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.
- (b) The Put Option must be exercised within 20 Business Days following the Issuer's notice of a Put Option Event to the Bond Trustee. Any exercise by a Bondholder of a Put Option shall be irrevocable.
- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be 10 Business Days after the end of the 20 Business Days exercise period referred to in paragraph (b) above. The settlement of the Put Option will be based on each Bondholder’s holding of Bonds at the Put Option Repayment Date.
- (d) The Issuer shall not be obligated to repurchase any Bonds pursuant to this Clause 10.3 in the event and to the extent that it has exercised its right to redeem all of the Bonds and given notice of redemption in accordance with Clause 10.2 (*Voluntary early redemption - Call Option*) and all conditions to such redemption have been satisfied or waived.
- (e) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the

Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

10.4 Early redemption option due to a tax event

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

10.5 Mandatory early redemption due to a Mandatory Redemption Event

Upon a Mandatory Redemption Event, the Issuer shall within 5 Business Days after the Mandatory Redemption Event redeem all of the Outstanding Bonds at the following prices:

- (a) if the Mandatory Redemption Event occurs prior to the First Release, at a price equal to 101 per cent. of the Nominal Amount; and
- (b) if the Mandatory Redemption Event occurs after the First Release, at a price equal to the lower of (i) the First Call Price and (ii) the redemption price applicable under the Call Option on the relevant Mandatory Redemption Repayment Date.

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase of Bonds

- (a) The Issuer may purchase and hold Bonds and such Bonds may be retained or sold, but not cancelled, in the Issuer's sole discretion.
- (b) The Issuer may not use funds from the Escrow Account to repurchase Bonds.

11.2 Restrictions

- (a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible for ensuring compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.
- (b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

- (a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 120 days after the end of the financial year, first time for the financial year ending 30 June 2026.
- (b) The Issuer shall prepare Half-Yearly Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 75 days after 31 December each year.
- (c) The Issuer shall supply copies of the Quarterly Activities Report to the Bond Trustee and make it available on its website (alternatively on another relevant information platform) no later than one month after 31 March and 30 September each year.
- (d) The Issuer shall procure that the Financial Reports are prepared using the Accounting Standard consistently applied.

12.2 Requirements for Compliance Certificates

The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*) (but not including the periods ending prior to the Issue Date), a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying *inter alia* that the Financial Reports fairly represent its financial condition as at the date of the relevant Financial Report and setting out (in reasonable detail) computations evidencing compliance with Clause 13.26 (*Financial covenants*) as at such date.

12.3 Put Option Event

The Issuer shall promptly inform the Bond Trustee in writing after becoming aware that a Put Option Event has occurred.

12.4 Listing Failure Event

The Issuer shall promptly inform the Bond Trustee in writing if a Listing Failure Event has occurred. However, no Event of Default shall occur if the Issuer fails (i) to list the Bonds in accordance with Clause 4 (*Admission to Listing*) or (ii) to inform of such Listing Failure Event, and such failure shall result in the accrual of default interest in accordance with paragraph (c) of Clause 8.2 (*Default interest*) for as long as such Listing Failure Event is continuing.

12.5 Information: Miscellaneous

The Issuer shall:

- (a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it;

- (b) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of its knowledge, having made due and appropriate enquiries);
- (c) send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer's share capital or equity;
- (d) if the Bonds are listed on an Exchange, send a copy to the Bond Trustee of its notices to the Exchange;
- (e) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bonds, and any changes to such rating;
- (f) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and
- (g) within a reasonable time, provide such information about the Issuer's and the Group's business, assets and financial condition as the Bond Trustee may reasonably request;
- (h) share with the Bond Trustee any information shared with the Issuer's shareholders generally (or any class of them);
- (i) for each financial quarter, host quarterly investor calls with management;
- (j) announce on the Issuer's website or other relevant information platform:
 - (i) the occurrence of the First Release;
 - (ii) that the Cost-to-Complete Test has been satisfied in relation to the First Release and the details of the Cost-to-Complete Test; and
 - (iii) any updated JORC-Compliance Mineral Resource Report within 15 days from the date that the report was updated; and
- (k) send to the Bond Trustee or make public on the ASX and any other relevant exchange, any information shared by the Issuer to its shareholders generally related to the Menzies-Laverton Project.

12.6 Bondholder's information requests

- (a) Each Bondholder may request to receive copies of documentation or other written information received by the Bond Trustee (pursuant to these Bond Terms), subject to such Bondholder:
 - (i) sending a written request to that effect to the Bond Trustee, together with evidence of its ownership of Bonds (whereby the Bond Trustee shall pass such request on to the Issuer); and
 - (ii) entering into a confidentiality agreement with the Issuer on customary terms and taking into consideration the type of information requested.

- (b) The Issuer shall comply with such request subject to (i) and (ii) above and provided such disclosure is not prohibited by any applicable law or regulation or any applicable bona fide confidentiality restrictions towards third parties.

13. GENERAL AND FINANCIAL UNDERTAKINGS

The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the undertakings set forth in this Clause 13.

13.1 Authorisations

The Issuer shall, and shall procure that each other Obligor will, in all material respects obtain, maintain and comply with the terms of any authorisation, approval, licence and consent required for the conduct of its business as carried out from time to time.

13.2 Compliance with laws

The Issuer shall, and shall procure that each other Group Company will, comply in all material respects with all laws and regulations (including, without limitation, any applicable sanctions laws) to which it may be subject from time to time.

13.3 Anti-corruption and sanctions

The Issuer shall, and shall procure that all other Group Companies will:

- (a) ensure that no proceeds from the issuance of the Bonds are used by any of them for any purpose which would breach any applicable acts, regulations or laws on bribery, corruption, money laundering or similar; and
- (b) conduct its business in all material respects in compliance with applicable anti-corruption and sanction laws.

13.4 Continuation of business

The Issuer shall procure that:

- (a) no material change is made to the general nature of the business from that carried on by the Group at the Issue Date; and
- (b) no Menzies-Laverton Group Company shall cease to carry on its business or change the general nature of its business from that carried on by it at the Issue Date other than in respect of a winding up of any company pursuant to a Permitted Reorganisation.

13.5 Corporate status

The Issuer shall not, and shall procure that no other Menzies-Laverton Group Company will, change its type of organisation or jurisdiction of incorporation.

13.6 Arm's length transactions

The Issuer shall not, and shall procure that no other Group Company will, engage in any transaction with any party which is not on an arm's length basis.

13.7 Mergers

The Issuer shall not, and shall procure that no other Group Company will, carry out any merger or other business combination or corporate reorganisation involving the consolidation of any of their assets and obligations, other than:

- (a) a merger or combination involving only Menzies-Laverton Group Companies (other than the Issuer);
- (b) a merger or combination involving only Sandstone Group Companies;
- (c) a merger or combination not involving any Menzies-Laverton Group Company or Sandstone Group Company;
- (d) a merger or combination which is a Permitted Reorganisation;
- (e) a merger or combination that is funded from the proceeds of an equity raise and those proceeds have not otherwise been included in the calculation of Available Funding; or
- (f) a merger or combination with a third party where the consideration payable to that third party is fully paid ordinary shares in the capital of the Issuer,

in each case, which will not have a Material Adverse Effect and, if involving the Issuer, the Issuer being the surviving entity.

13.8 De-mergers

The Issuer shall not, and shall procure that no other Menzies-Laverton Group Company will, carry out any demerger or other corporate reorganisation having the same or equivalent effect as a demerger. The Issuer shall procure that no other Obligor will carry out any demerger or other corporate reorganisation having the same or equivalent effect as a demerger if such transaction has a Material Adverse Effect. For the avoidance of doubt, this Clause 13.8 shall not apply to a Permitted Reorganisation.

13.9 Transaction Security

The Issuer shall procure, and ensure that each Guarantor will ensure, that the Transaction Security remains valid, first priority, binding and enforceable.

13.10 Ownership

The Issuer shall:

- (a) be the sole (direct and indirect) owner of all other Menzies-Laverton Group Companies and shall procure that the Menzies-Laverton Group Companies remain the sole owners of all material assets related to the Menzies-Laverton Project;
- (b) procure that each Menzies-Laverton Group Company (other than the Issuer) shall be wholly owned by another Menzies-Laverton Group Company;
- (c) be the sole (direct and indirect) owner of the Sandstone Group and shall procure that the Sandstone Group Companies remain the sole owners of all material assets related to the Sandstone Project; and

- (d) procure that each Sandstone Group Company shall be wholly owned by another Sandstone Group Company or the Issuer.

13.11 Disposals

The Issuer:

- (a) shall not, and shall procure that no Menzies-Laverton Group Company will, in relation to assets of or related to the Menzies-Laverton Project, transfer, abandon or otherwise dispose of any shares or other assets, or otherwise dilute their ownership in or to any shares or other assets (including, but not limited to, the Mining Tenements, the processing facility, mining equipment or other assets); and
- (b) shall not, and shall procure that no Sandstone Group Company will, in relation to assets of or related to the Sandstone Project, transfer, abandon or otherwise dispose of any shares or other assets, or otherwise dilute their ownership in or to any shares or other assets,

unless such sale, transfer or disposal constitutes a Permitted Disposal or a Permitted Reorganisation.

13.12 Investments and activity

The Issuer shall procure that:

- (a) all investments related to the Menzies-Laverton Project, including the acquisition of any assets relating thereto, shall be made in and remain with a Menzies-Laverton Group Company;
- (b) all investments related to the Sandstone Project, including the acquisition of any assets relating thereto, shall be made in and remain with a Sandstone Group Company;
- (c) all material business operations and activities relating to the Menzies-Laverton Project are conducted by a Menzies-Laverton Group Company;
- (d) all material business operations and activities relating to the Sandstone Project are conducted by a Sandstone Group Company;
- (e) no Menzies-Laverton Group Company shall invest in any activity (including investment in another company) other than solely related to the Menzies-Laverton Project, unless such investment constitutes a Permitted Investment;
- (f) no Sandstone Group Company shall invest in any activity (including investment in another company) other than solely related to the Sandstone Project, unless such investment constitutes a Permitted Investment; and
- (g) no Menzies-Laverton Group Company will acquire a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them) unless that acquisition constitutes a Permitted Investment.

13.13 Available Funding

At all times prior to Project Completion, the Issuer shall ensure that any sums which have been included in the calculation of Available Funding may not subsequently be employed towards any purpose other than funding of Project Costs.

13.14 Mining business

The Issuer shall, and shall procure that each Obligor will, ensure that all mineral claims and mining leases related to the ownership and operations of the Menzies-Laverton Project and all related assets are held by a Menzies-Laverton Group Company in good standing, all fees and other expenses are paid on or before the due date, and shall not render any mineral claims and mining leases liable to forfeiture, abandonment or revocation, and not surrender, relinquish or amalgamate any part of any such mineral claims and mining leases other than those that are not necessary in the ordinary course of business or for the operation of the Menzies-Laverton Project, and that the business of the Issuer and the Menzies-Laverton Group Companies are conducted in material compliance with good industry practices. The Issuer shall procure that each Menzies-Laverton Group Company shall conduct its operations in accordance with the Project Construction Plan.

13.15 Inspection

The Issuer shall, and shall procure that each Group Company will, if an Event of Default is continuing, allow the Bond Trustee or its representatives to have access at reasonable times on customary terms (including without limitation, all health and safety laws and Group Company policy and procedures) to all premises of the Group (at the Issuer's cost) to inspect the assets and activities related to the Menzies-Laverton Project.

13.16 Insurances

The Issuer shall, and shall procure that each other Obligor will, maintain insurances on and in relation to its material business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business. All insurances must be with reputable independent insurance companies or underwriters.

13.17 Project Documents

In respect of any Project Documents to which it or an Obligor is or becomes a party (as may be relevant), the Issuer shall:

- (a) send a copy to the Bond Trustee of any new Project Document and any material amendment to any existing Project Document;
- (b) notify the Bond Trustee of any circumstances that would lead to the termination of a Project Document, a material default under a Project Document, or a breach under a Project Document which would have a Material Adverse Effect; and
- (c) perform and observe all of its covenants and agreements contained in each Project Document;
- (d) take all reasonably necessary action to prevent the termination of any Project Document, other than by expiration of the term of the Project Document, or if it constitutes a permitted substitution;

- (e) take any and all actions as may be reasonably necessary promptly to enforce its rights and to collect any and all sums due to it under the Project Documents, in each case to the extent that failure to do so is likely to cause a delay in Project Completion to a date after the Project Completion Sunset Date or otherwise have a Material Adverse Effect;
- (f) not agree to the cancellation or termination thereof unless it is commercially prudent to do so;
- (g) not dispose of any part of its interest;
- (h) not waive any default thereunder or any breach thereof;
- (i) not amend, supplement, modify or give any consent or exercise any option thereunder; and/or
- (j) not breach or otherwise default thereunder or take any action that would likely result in a breach or default thereunder; except if:
 - (i) it constitutes a permitted substitution of the said Project Document; or
 - (ii) to the extent that any such action would not have a material adverse impact on the development, completion or operation of the Menzies-Laverton Project or otherwise have a Material Adverse Effect.

For the purpose of paragraph (j)(i), a “permitted substitution” of a Project Document includes where a Project Document is replaced within 90 days of its termination, with another document or agreement on terms not materially less favourable to the relevant Obligor than the terms of the Project Document being replaced.

13.18 Distributions

The Issuer shall not, and shall procure that no other Group Company will, make any Distribution other than a Permitted Distribution.

13.19 Financial Indebtedness

The Issuer shall not, and shall procure that no other Group Company will, incur any additional Financial Indebtedness or maintain or prolong any existing Financial Indebtedness, other than any Permitted Financial Indebtedness.

13.20 Negative pledge

The Issuer shall not, and shall procure that no other Group Company will, create or allow to subsist, retain, provide, prolong or renew any Security over any of its/their assets (whether present or future) other than any Permitted Security.

13.21 Financial Support

The Issuer shall not, and shall procure that no other Group Company will, be a creditor in respect of any Financial Support to or for the benefit of any person other than any Permitted Loan, Permitted Guarantee or Permitted Security.

13.22 Hedging

The Issuer shall maintain in effect the commodity price hedging agreements required pursuant to the First Release Conditions Precedent (or replacement hedging agreements with an Acceptable Hedge Counterparty on terms no less favourable to the Issuer) until delivery into, or expiry of, those hedging agreements in accordance with their terms.

13.23 Works approval

The Issuer shall:

- (a) ensure that a Part V Works Approval is issued by the Department of Water and Environmental Regulation for the Laverton Mill by no later than 30 June 2026; and
- (b) send a copy of the same to the Bond Trustee.

13.24 Mineral Resource Report

The Issuer shall ensure that a JORC-compliant Mineral Resource Report, prepared in accordance with the JORC Code and signed off by a Competent Person (as defined therein), certifying that:

- (a) by 31 December 2026, Measured and Indicated Mineral Resources account for not less than 80 per cent. of the aggregate planned production over the first 24 months of operations (the **First Operating Period**); and
- (b) by 31 December of each year after the First Operating Period, Measured and Indicated Mineral Resources account for not less than 75 per cent. of aggregate planned production over the succeeding 12-month period,

is delivered to the Bond Trustee no later than 10 Business Days after each applicable 31 December date.

13.25 Account control agreement

The Issuer will use its reasonable endeavours to obtain an account control agreement in respect of the Project Accounts with the Account Bank for a period of six months after the First Release.

13.26 Financial covenants

The Issuer shall comply with the following financial covenants:

- (a) **Minimum Liquidity:** maintain cash on the Escrow Account and the Project Accounts at all times in an aggregate amount of no less than AUD 15,000,000.
- (b) **Equity Ratio:** maintain an Equity Ratio of no lower than 35% at each Half-Year Date.
- (c) **Leverage Ratio:** maintain a Leverage Ratio not exceeding:
 - (i) for any Relevant Period ending on or after 30 June 2028 (but not on or after 31 March 2029), 3.25:1; and

- (ii) for any Relevant Period ending on or after 31 March 2029, 2.00:1.

Compliance with the financial covenants set out in paragraphs (a) to (c) above shall be certified by the Issuer in a Compliance Certificate to be delivered to the Bond Trustee in connection with the delivery to the Bond Trustee and/or publication of its Financial Reports (or, the Quarterly Activities Report, as the case may be). In each Compliance Certificate, the Issuer shall report the Equity Ratio and Leverage Ratio as per the relevant Half-Year Date or Quarter Date, respectively.

13.27 Equity cure

- (a) If the Issuer fails (or would otherwise fail) to comply with the Equity Ratio or Leverage Ratio in respect of a Relevant Period, and the Issuer after the end of that Relevant Period receives cash proceeds in the form of new equity or a Subordinated Loan (the “**Cure Amount**”) within 20 Business Days of the date on which the Financial Reports (or, the Quarterly Activities Reports, as the case may be) are due hereunder, in each case deposited to the Project Accounts, then the Equity Ratio and the Leverage Ratio for that Relevant Period shall be recalculated by increasing the Total Equity and cash on the Project Accounts by the Cure Amount.
- (b) If, after giving effect to the foregoing recalculation, the Issuer is in compliance with the requirements of the Equity Ratio and the Leverage Ratio, the Issuer shall be deemed to have satisfied the requirements of the Equity Ratio and the Leverage Ratio for such Relevant Period as though there had been no failure to comply with such requirement, and the applicable breach or default of such Financial Covenants which had occurred shall be deemed to have been prevented or cured.
- (c) The Issuer shall be limited to a maximum of two Equity Cures of actual failures to satisfy the Financial Covenants during the term of the Bonds and no consecutive cures.

13.28 DSRA

- (a) The Issuer shall, on or before Project Completion, establish the DSRA with an Acceptable Bank.
- (b) On the last Business Day of each calendar quarter occurring from and including Project Completion, the Issuer must apply any Excess Cash to the DSRA to the extent required to ensure that the DSRA Funding Requirement is satisfied on that date. Any shortfall in Excess Cash for the relevant period will not be an Event of Default.
- (c) The Issuer may only request a withdrawal to be made from the DSRA if insufficient funds are available in the Project Accounts and the withdrawal is made for the purpose of paying interest on the Bonds, amortisation of the Bonds or in connection with the full redemption of the Bonds to the extent funds in the Project Accounts are insufficient for such payment.
- (d) Following a withdrawal from the DSRA or if at any time the balance of the DSRA is below the DSRA Funding Requirement, the Issuer must continue to apply any Excess Cash to the DSRA until the amount credited to the DSRA complies with the DSRA

Funding Requirement. Any shortfall in Excess Cash on any date will not be an Event of Default.

13.29 Independent Engineer

- (a) The Bond Trustee will, prior to the First Release and at the cost of the Issuer and in consultation with the Manager and its advisors, engage an independent engineer in connection with the Menzies-Laverton Project, which shall be one of the Pre-Approved Independent Engineers.
- (b) The engagement of the Independent Engineer will last until immediately after Project Completion, and the Independent Engineer’s scope of work will be governed by a separate agreement. The Independent Engineer shall, inter alia, evaluate the Project Construction Plan, the Master Control Budget, verify the Cost-to-Complete Test and verify the date when Project Completion will occur, verify that Project Completion has occurred (including considering/reviewing and/or challenging the accuracy of any statements, costs or calculations provided to it, or any assumptions that have been relied on, including, but not limited to, (i) verification of assumptions of gold sales including volume, grade, recovery rate and pricing, (ii) verification of assumptions of operating costs and capital costs to be updated to reflect the latest market conditions or in line with applicable contracts, (iii) the review and verification of latest construction progress reports from EPC contractor for processing plant and (iv) ensuring the assumption of timing of Project Completion is in line with latest construction progress and any potential delay is properly factored in) (if required) and countersign the Issuer’s requests for drawdown from the Escrow Account (as applicable).
- (c) The Bond Trustee may, after consultation with the Issuer, replace the Independent Engineer with another Pre-Approved Independent Engineer to act in such capacity.
- (d) The Independent Engineer will be entitled to rely on (i) bank statements from the Account Banks certifying the amount of the funds available, (ii) statements from the Issuer certifying the remaining Project Costs, provided that such statement includes the calculations of the Issuer in support of the certifications made by the Issuer, and (iii) schedules provided by the Issuer which has been signed off as accurate by the CEO and CFO of the Issuer, detailing the funds available on the Accounts and any other Available Funding, including supporting documentation such as bank statements and general ledger transactions, but will be entitled to challenge/review any of the above if it considers any of the above information is inaccurate or incomplete.

13.30 Project Construction Plan

- (a) The Issuer shall procure that the Project Construction Plan is kept continuously updated with respect to the construction of the Menzies-Laverton Project, including that prior to any use of the Project Construction Plan for the purposes of the Bond Terms, that an updated verification from the Independent Engineer is obtained.

Changes to the Project Construction Plan:

- (b) In the period until Project Completion has occurred, the Issuer shall promptly notify the Bond Trustee and the Independent Engineer of any Material Change to the Project Construction Plan.
- (c) The Issuer may implement any Material Change in the Project Construction Plan, provided that the implementation of such material change will not result in (i) the Issuer failing to satisfy the Cost-to-Complete Test and (ii) a delay (or reasonably expected delay) in Project Completion to a date after the Project Completion Sunset Date.
- (d) Prior to any Material Change to the Project Construction Plan, the Issuer shall deliver to the Bond Trustee and the Independent Engineer a certificate (the “**Certificate**”) describing in reasonable detail:
 - (i) the proposed material change to the Project Construction Plan;
 - (ii) the cost implication to the Master Control Budget of such change;
 - (iii) the time implication on Project Completion; and
 - (iv) how the changes to the Menzies-Laverton Project resulting from such changes will be financed (if applicable).
- (e) The Certificate shall also confirm that the Issuer will satisfy the Cost-to-Complete Test following such Material Change and that the Project Completion is forecast to occur prior to the Project Completion Sunset Date. The Certificate shall include a confirmation from the Independent Engineer confirming the information in the Certificate. For the avoidance of doubt, the Bond Trustee shall not make any independent assessments of the Company Certificate.

13.31 Master Control Budget

- (a) The Issuer shall procure that the Master Control Budget is kept continuously updated with respect to the construction of the Menzies-Laverton Project, including that prior to any use of the Master Control Budget for the purposes of these Bond Terms, that an updated verification from the Independent Engineer is obtained.

Changes to the Capital Expenditure Budget:

- (b) In the period from the engagement of the Independent Engineer until Project Completion has occurred, the Issuer shall promptly notify the Bond Trustee and the Independent Engineer as soon as the trend-register in the Master Control Budget shows that the contingency in the Capital Expenditure Budget will be fully utilized or exceeded. The Issuer shall notify the Bond Trustee if at any time, the updates to the Master Control Budget shows that the Cost-to-Complete Test is no longer satisfied.
- (c) For any changes to the Capital Expenditure Budget, the Issuer shall provide to the Bond Trustee and the Independent Engineer a Certificate describing in reasonable detail:
 - (i) the nature of the budget increase;

- (ii) the cost implication to the Master Control Budget of such change;
 - (iii) the time implication on Project Completion (if any); and
 - (iv) how the change will be financed (if applicable).
- (d) The Company Certificate shall also confirm that the Issuer will satisfy the Cost-to-Complete Test following such change.
- (e) The Certificate shall include a confirmation from the Independent Engineer confirming the information in the Certificate. For the avoidance of doubt, the Bond Trustee shall not make any independent assessments of the Company Certificate.

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

Each of the events or circumstances set out in this Clause 14.1 shall constitute an Event of Default:

(a) *Non-payment*

An Obligor fails to pay any amount payable by it under the Finance Documents when such amount is due for payment, unless:

- (i) its failure to pay is caused by administrative or technical error in payment systems or the CSD and payment is made within 5 Business Days following the original due date; or
- (ii) in the discretion of the Bond Trustee, the Issuer has substantiated that it is likely that such payment will be made in full within 5 Business Days following the original due date.

(b) *Breach of other obligations*

An Obligor does not comply with any provision of the Finance Documents other than set out under paragraph (a) (*Non-payment*) above, unless such failure is capable of being remedied and is remedied within 20 Business Days after the earlier of the Issuer's actual knowledge thereof, or notice thereof is given to the Issuer by the Bond Trustee.

(c) *Misrepresentation*

Any representation, warranty or statement (including statements in Compliance Certificates) made by any Obligor under or in connection with any Finance Document is or proves to have been incorrect, inaccurate or misleading in any material respect when made, unless the circumstances giving rise to the misrepresentation are capable of remedy and are remedied within 20 Business Days of the earlier of the Bond Trustee giving notice to the Issuer or the Issuer becoming aware of such misrepresentation.

(d) *Cross default*

If for any Obligor:

- (i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or
- (ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
- (iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described); or
- (iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described),

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of AUD 10,000,000 (or the equivalent thereof in any other currency).

(e) *Insolvency and insolvency proceedings*

Any Obligor:

- (i) is Insolvent; or
- (ii) is object of any corporate action or any legal proceedings is taken in relation to:
 - (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganisation;
 - (B) a composition, compromise, assignment or arrangement with any creditor which may materially impair its ability to perform its obligations under these Bond Terms;
 - (C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets;
 - (D) enforcement of any Security over any of its or their assets having an aggregate value exceeding AUD 10,000,000 (or the equivalent thereof in any other currency); or
 - (E) for paragraphs (A) to (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company.

However, this shall not apply to any petition which is frivolous or vexatious and is discharged, stayed or dismissed within 20 Business Days of commencement.

(f) *Creditor's process*

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any Obligor having an aggregate value exceeding AUD 10,000,000 (or the equivalent thereof in any other currency) and is not discharged within 20 Business Days.

(g) *Unlawfulness*

It is or becomes unlawful for an Obligor to perform or comply with any of its obligations under the Finance Documents to the extent this may materially impair:

- (i) the ability of such Obligor to perform its obligations under these Bond Terms; or
- (ii) the ability of the Bond Trustee or any Security Trustee to exercise any material right or power vested to it under the Finance Documents.

(h) *Project Documents*

If:

- (i) a Project Document is terminated by a party to it arising from a default of an Obligor;
- (ii) an Obligor otherwise fails to perform or observe any of its material undertaking or material obligations under a Project Document and, where the failure is remediable, does not remedy the failure within the grace period stated in the Project Document or, if no grace period is stated, within 10 Business Days;
- (iii) a counterparty (other than an Obligor) to a Project Document fails to observe or comply with a provision of that Project Document or that counterparty commits a default under that Project Document which has not been waived, such that another counterparty to that Project Document is entitled to terminate that document due to such failure to observe or comply with such provision or default; or
- (iv) any material obligation of a party under a Project Document ceases to be a valid and binding obligation of, or is repudiated, rescinded or is capable of being rescinded by, that party, or is or becomes illegal, invalid, void, voidable or unenforceable or of limited force or effect,

in each case where the relevant event or circumstance is reasonably likely to have a Material Adverse Effect.

(i) *Compulsory acquisition*

A government agency seizes, expropriates, nationalises, compulsorily acquires, confiscates or otherwise commits an act that amounts to actual or de facto expropriation in respect of all or a material part of the Project or the assets of the Project, any of the shares in an Obligor (that is subject to a Transaction Security) or all or a material part of the business operations of any Obligor or any Obligor's rights under the Bond

Documents or the Project Documents (whether by way of a single transaction or series of transactions (whether related or not)).

(j) *Abandonment*

- (i) All or any material part of the Menzies-Laverton Project (taken as a whole) is abandoned or placed on a 'care and maintenance' basis for a continuous period of 45 days or more (other than a planned shut down for scheduled maintenance).
- (ii) The Obligors fail to perform a significant part of the operations of the Menzies-Laverton Project (taken as a whole) or no significant work of service is performed or provided (whether by an Obligor or a contractor) in respect of the Project for a continuous period of 60 days.

(k) *Total Loss of property*

All or substantially all of the property secured by the Transaction Security:

- (i) is destroyed, lost or damaged beyond repair; or
- (ii) proves to be materially defective.

(l) *Force Majeure Event*

A force majeure event occurs and the performance of the obligations of the relevant Obligor or the counterparty under any Project Document has been suspended as a result of such event, which:

- (i) subsists for a continuous period of 6 months; or
- (ii) has or is reasonably likely to have a Material Adverse Effect; or
- (iii) results in the forecast date of Project Completion falling after the Project Completion Sunset Date.

(m) *Project Completion*

A failure to reach Project Completion by the Project Completion Sunset Date.

14.2 Acceleration of the Bonds

If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the Bondholders pursuant to Clause 14.3 (*Bondholders' instructions*) below, by serving a notice (a "**Default Notice**") to the Issuer:

- (a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or

- (b) exercise (or direct the Security Trustee to exercise) any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.

14.3 Bondholders' instructions

The Bond Trustee shall serve a Default Notice if:

- (a) the Bond Trustee receives a demand in writing from Bondholders representing a simple majority of the Voting Bonds, that an Event of Default shall be declared, and a Bondholders' Meeting has not made a resolution to the contrary; or
- (b) the Bondholders' Meeting, by a simple majority decision, has approved the declaration of an Event of Default.

14.4 Calculation of claim

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the call prices set out in Clause 10.2 (*Voluntary early redemption – Call Option*), as applicable at the following dates (and regardless of the Default Repayment Date):

- (a) for any Event of Default arising out of a breach of paragraph (a) (*Non-payment*) of Clause 14.1 (*Events of Default*), the claim will be calculated at the call price applicable at the date when such Event of Default occurred; and
- (b) for any other Event of Default, the claim will be calculated at the call price applicable at the date when the Default Notice was served by the Bond Trustee.

However, if the situations described in paragraph (a) or (b) above takes place prior to the First Call Date, the calculation shall be based on the First Call Price.

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

- (a) Subject to Clause 17.1 (*Procedure for amendments and waivers*), a Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- (b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- (c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- (d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting.

- (e) Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (f) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (g) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (h) below.
- (h) Save for any amendments or waivers which can be made without resolution pursuant to paragraph (a)(i) and (ii) of Clause 17.1 (*Procedure for amendments and waivers*), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

15.2 Procedure for arranging a Bondholders' Meeting

- (a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:
 - (i) the Issuer;
 - (ii) Bondholders representing at least 1/10 of the Voting Bonds;
 - (iii) the Exchange, if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange; or
 - (iv) the Bond Trustee.

The request shall clearly state the matters to be discussed and resolved.

- (b) If the Bond Trustee has not convened a Bondholders' Meeting within 10 Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may call the Bondholders' Meeting itself.
- (c) Summons to a Bondholders' Meeting must be sent no later than 10 Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on www.stamdata.com (or other relevant information platform).
- (d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.
- (e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.

- (f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).
- (g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "**Chairperson**").
- (h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt regarding whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.
- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.
- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.
- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on www.stamdata.com (or other relevant electronically platform or stock exchange announcement).
- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

15.3 Voting rules

- (a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.
- (b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.
- (c) For the purposes of this Clause 15, a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.
- (d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.

15.4 Repeated Bondholders' Meeting

- (a) Even if the necessary quorum set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within 10 Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.
- (b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.
- (c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

15.5 Written Resolutions

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a

Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.

- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at www.stamdata.com, or other relevant electronic platform or via stock exchange announcement.
- (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 15.3 (*Voting rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:
 - (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or
 - (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5,shall not apply to a Written Resolution.
- (e) The Summons for a Written Resolution shall include:
 - (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
 - (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority, which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons (the "**Voting Period**").
- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in paragraph (f) or (g) of Clause 15.1 (*Authority of Bondholders' Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.

- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the time specified in the summons on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 15.1 (*Authority of Bondholders' Meeting*).

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

- (a) The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.
- (b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders' rights and/or carrying out its duties under the Finance Documents.

16.2 The duties and authority of the Bond Trustee

- (a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, *inter alia*, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.
- (b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other Obligor unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.
- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.
- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.
- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.
- (f) The Bond Trustee shall facilitate that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance

Document, or any applicable law. The Bond Trustee may, but is not obligated to, assess or monitor whether any instruction or resolution may be in conflict with these Bond Terms, any other Finance Document or any applicable law.

- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
 - (i) complying with instructions or resolutions of the Bondholders; or
 - (ii) taking any action at its own initiative,

will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 16.4 (*Expenses, liability and indemnity*), the Bond Trustee may refrain from acting in accordance with such instructions or resolutions, or refrain from taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

- (i) If the Bond Trustee, in its reasonable opinion, may incur any cost, loss or liability for not acting in accordance with any request or demand from any party to a Finance Document or any court or governmental authority, which will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or Bondholders to its satisfaction, the Bond Trustee may act in accordance with any such request or demand, without any liability towards the Bondholders, the Issuer or others.
- (j) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents.
- (k) The Bond Trustee may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.

16.3 Equality and conflicts of interest

- (a) The Bond Trustee shall not make decisions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. The Bond Trustee shall, when acting pursuant to the Finance Documents, act only as representative for the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- (b) The Bond Trustee may act as agent, trustee, representative and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee is entitled to delegate its duties to other professional parties.

16.4 Expenses, liability and indemnity

- (a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions or resolutions given by the Bondholders in accordance with these Bond Terms.
- (b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.
- (c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.
- (d) The Bond Trustee shall not be considered to have acted negligently in:
 - (i) acting in accordance with advice from or opinions of reputable external experts;
 - (ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders; or
 - (iii) requesting funding, indemnities or security as conditions for taking any action.
- (e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.
- (f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. In this respect, if the Bond Trustee may borrow funds from Bondholders or others, the costs of such borrowings shall be considered as such costs and expenses incurred by the Bond Trustee. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Fee Agreement.

- (g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged in relation to events or circumstances which (i) constitute an Event of Default, (ii) which the Bond Trustee reasonably believes is or may lead to an Event of Default or (iii) which the Bond Trustee reasonably believes may constitute or lead to a breach of any Finance Document or otherwise be detrimental to the interests of the Bond Trustee or Bondholders under the Finance Documents.
- (h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to any Obligors, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee or the Security Trustee in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such funds being subject to Transaction Security, and to set-off and cover any such costs and expenses from those funds. The Bond Trustee may also refrain from taking any further action until such fees, costs and expenses are paid to the Bond Trustee from others, hereunder the Bondholders and the Issuer, if the Bond Trustee such demands.
- (i) As a condition to effecting any instruction or resolution from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and including a resolution pursuant to Clause 16.5 (*Replacement of the Bond Trustee*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any potential liability, loss, costs and expenses which may arise as a result of effecting such instruction or resolution (and, at its discretion, which may arise or have already arisen as a result of the Bond Trustee's engagement or previous actions in relation to the Bonds) from those Bondholders who have given that instruction or resolution and/or who voted in favour of the decision to instruct the Bond Trustee.

16.5 Replacement of the Bond Trustee

- (a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.
- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5, initiated by the retiring Bond Trustee.
- (c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5. The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.
- (d) The Bond Trustee may in its discretion decide that the change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, hereunder covering of such fees, loss, costs and expenses referred to in

Clause 16.4 (*Expenses, liability and indemnity*). The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.

- (e) Upon change of Bond Trustee, the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

- (a) The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:
 - (i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Bondholders' Decisions*).

17.2 Authority with respect to documentation

If the Bondholders have resolved the substance of an amendment to any Finance Document, without resolving on the specific or final form of such amendment, the Bond Trustee shall be considered authorised to draft, approve and/or finalise (as applicable) any required documentation or any outstanding matters in such documentation without any further approvals or involvement from the Bondholders being required.

17.3 Notification of amendments or waivers

- (a) The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 17, setting out the date from which the amendment or waiver will be effective, unless such notice according to the Bond Trustee's sole discretion is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.
- (b) Prior to agreeing to an amendment or granting a waiver in accordance with paragraph (a)(i) of Clause 17.1 (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

18. MISCELLANEOUS

18.1 Limitation of claims

All claims under the Finance Documents for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of the Relevant Jurisdiction.

18.2 Access to information

- (a) These Bond Terms will be made available to the public and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee will not have any obligation to distribute any other information to the Bondholders or any other person, and the Bondholders have no right to obtain information from the Bond Trustee, other than as explicitly stated in these Bond Terms or pursuant to statutory provisions of law.
- (b) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.
- (c) The information referred to in paragraph (b) above may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

18.3 Notices, contact information

- (a) Unless otherwise specified, written notices to the Bondholders shall be provided as follows:
 - (i) if made by the Bond Trustee, on www.stamdata.com or other relevant information platform;
 - (ii) if made by the Issuer, by stock exchange announcement (if the Bonds are listed) or other relevant information platform.
- (b) Any notice sent to the Bondholders via the CSD will be deemed to be given or made when sent from the CSD, unless otherwise specifically provided.
- (c) Unless otherwise specified, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter or e-mail. Any such notice or communication will be deemed to be given or made as follows:
 - (i) if by letter, when delivered at the address of the relevant party;
 - (ii) if by e-mail, when received; and
 - (iii) if by publication on a relevant information platform, when published.
- (d) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone number and contact persons.

- (e) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):
 - (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
 - (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
 - (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

18.4 Defeasance

- (a) Subject to paragraph (b) below and provided that:
 - (i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), and always subject to paragraph (c) below (the “**Defeasance Amount**”) is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the “**Defeasance Account**”);
 - (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the “**Defeasance Pledge**”); and
 - (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,then;
 - (A) the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements for Compliance Certificates*), Clause 12.3 (*Put Option Event*), Clause 12.5 (*Information: miscellaneous*) and Clause 13 (*General and Financial Undertakings*);
 - (B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and
 - (C) any Obligor shall be released from any Guarantee or other obligation applicable to it under any Finance Document.
- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.

- (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

A defeasance established according to this Clause 18.4 may not be reversed.

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

These Bond Terms are governed by the laws of the Relevant Jurisdiction, without regard to its conflict of law provisions.

19.2 Main jurisdiction

The Bond Trustee and the Issuer agree for the benefit of the Bond Trustee and the Bondholders that the City Court of the capital of the Relevant Jurisdiction shall have jurisdiction with respect to any dispute arising out of or in connection with these Bond Terms. The Issuer agrees for the benefit of the Bond Trustee and the Bondholders that any legal action or proceedings arising out of or in connection with these Bond Terms against the Issuer or any of its assets may be brought in such court.

19.3 Alternative jurisdiction

Clause 19 (*Governing law and jurisdiction*) is for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:

- (a) to commence proceedings against the Issuer or any other Obligor or any of their respective assets for another competent court of a contracting state to the Lugano Convention of 2007, the applicable court in the jurisdiction of the Issuer or any other Obligor or in any court in any other jurisdiction (to the extent possible under applicable law); and
- (b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

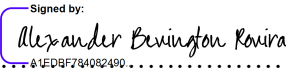
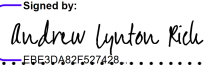
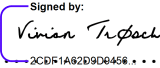
19.4 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Issuer:
 - (i) irrevocably appoints CSC (Norway) AS as its agent for service of process in relation to any proceedings in connection with these Bond Terms; and
 - (ii) agrees that failure by an agent for service of process to notify the Issuer of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Issuer must immediately (and in any event within 10 Business Days of such event taking place) appoint another agent on terms acceptable to the Bond Trustee. Failing this, the Bond Trustee may appoint another agent for this purpose.

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These Bond Terms have been executed by way of electronic signatures.

SIGNATURES:

<p>The Issuer:</p> <p>Executed by Brightstar Resources Limited in accordance with section 127 of the <i>Corporations Act 2001</i> (Cth):</p> <p>Signed by:  A1ED8F784082490</p> <p>By: Alexander Bevington Rovira</p> <p>Position: Director</p> <p>Signed by:  EBE3DA82FE527428</p> <p>By: Andrew Lynton Rich</p> <p>Position: Director</p>	<p>As Bond Trustee:</p> <p>Nordic Trustee AS</p> <p>Signed by:  2C8F1A82D9D8458</p> <p>By: Vivian Trøsch</p> <p>Position: Authorised signatory</p>
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By signing above, each director or company secretary of the Issuer (as applicable) consents to electronic execution of this document (in whole or in part), represents that they are the person named with respect to their signature and that they intend to sign this document in their respective capacities. The copy of each signature appearing on the copy so signed is to be treated as the signatory's original signature.

**ATTACHMENT 1
COMPLIANCE CERTIFICATE**

[date]

Brightstar Resources Limited 12.5% senior secured bonds 2026/2030 ISIN NO0013698365

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to Clause 12.2 (*Requirements for Compliance Certificates*) of the Bond Terms, a Compliance Certificate shall be issued in connection with each delivery of Financial Reports to the Bond Trustee.

This letter constitutes the Compliance Certificate for the period [●].

Capitalised terms used herein will have the same meaning as in the Bond Terms.

With reference to Clause 12.2 (*Requirements for Compliance Certificates*), we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate. Copies of our latest consolidated [Annual Financial Statements] / [Half-Yearly Financial Statements] are enclosed.

[The financial covenants set out in Clause 13.26 (*Financial covenants*) are met, please see the calculations and figures in respect of the covenants attached hereto.]

We confirm that, to the best of our knowledge, no Event of Default has occurred or is likely to occur.

Yours faithfully,

Brightstar Resources Limited

Name of authorised person

Enclosure: Annual Financial Statements / Half-Yearly Financial Statements; [and any other written documentation]

**ATTACHMENT 2
DRAWDOWN NOTICE – ESCROW ACCOUNT**

[date]

Brightstar Resources Limited 12.5% senior secured bonds 2026/2030 ISIN NO0013698365

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer.

Capitalised terms used herein will have the same meaning as in the Bond Terms.

We hereby give you notice that we on [date] wish to draw the amount specified in Enclosure I (*Flow of Funds*) from the Escrow Account to be applied pursuant to the purpose set out in the Bond Terms, and request you to instruct the bank to release the above mentioned amount.

We hereby represent and warrant that (i) no Event of Default has occurred and is continuing or is likely to occur as a result of the release from the Escrow Account, and (ii) we confirm that the representations and warranties set out in the Bond Terms are true and accurate in all material respects at the date hereof.

Yours faithfully,

Brightstar Resources Limited

Name of authorised person

Enclosure I: Flow of Funds

**ATTACHMENT 3
FORM OF COST AND TIME TO COMPLETE CERTIFICATE**

**MENZIES-LAVERTON PROJECT – COST AND TIME TO COMPLETE CERTIFICATE
("CERTIFICATE")**

To: Bond Trustee

From: Brightstar Resources Limited ("Issuer")

Dated: [●]

Brightstar Resources Limited 12.5% senior secured USD 120,000,000 bonds 2026/2030 with ISIN NO0013698365 (the "Bond Terms")

Terms defined in the Bond Terms have the same meaning when used in this Certificate unless given a different meaning in this Certificate.

The Issuer certifies as follows:

1. Time-to-Complete Test

The forecast date of "Project Completion" is [insert date].

2. Cost-to-Complete Test

The aggregate amount in (A) below is [greater/less] than 110% of the aggregate amount in (B) below and, therefore the Cost-to-Complete Test is [satisfied/not satisfied].

(A)	Available Funding, being comprised of:	USD [insert amount]
1	the balance standing to the credit of:	USD [insert amount]
•	the Project Account(s) - [insert amount]	
•	the Escrow Account - [insert amount];	
•	any interest forecast to be earned on those accounts in the period up to the Project Completion - [insert amount];	
2	any tax credits, insurance proceeds, compensation amounts under the Finance Documents or other amounts (not being revenue) forecasted by the Master Control Budget to be received by the Issuer prior to	USD [insert amount]

Project Completion which will be available to meet Project Costs; and

- 3 90% of the cash proceeds from gold sales by the Menzies-Laverton Group Companies up to AUD 141,000,000 estimated to be received prior to the earlier of (i) Project Completion and (ii) 31 October 2027, in each case which will be available to meet Project Costs. Such estimate under shall, for any time period, be made by applying the lower of (i) the prevailing forward curve for gold and (ii) USD 4,000/oz. Where the Issuer has applied any gold price hedging, the forecast gold price shall be the higher of the hedged price or the gold price as contemplated above. **USD [insert amount]**

exceeds the aggregate of:

-
- (B) the amount of Project Costs not yet paid, being comprised of: USD [insert amount]**
- 1 construction and maintenance costs; **USD [insert amount]**
- 2 operating costs and ordinary cost of business expenses payable prior to Project Completion; **USD [insert amount]**
- 3 debt service payments falling due prior to Project Completion; **USD [insert amount]**
- 4 any costs, fees and expenses of the Issuer's engineering, environmental, social, governmental, insurance and legal consultants under or in relation to the negotiation, preparation, execution and completion of the Finance Documents and Project Documents or otherwise in connection with the Menzies-Laverton Project; **USD [insert amount]**
- 5 costs, fees and expenses of start-up, testing and commissioning of the Menzies-Laverton Project, including costs, fees and expenses of the Independent Engineer incurred in attending any test or reviewing any test results; **USD [insert amount]**
- 6 insurance premiums payable prior to Project Completion; **USD [insert amount]**

7	Hedging Costs;	USD [insert amount]
8	any taxes payable prior to Project Completion;	USD [insert amount]
9	any other costs and expenses which are payable before Project Completion reflected in the Master Control Budget; and	USD [insert amount]
<hr/>		
10	any grade control drilling, development, mine planning or related field activities undertaken in respect of the Menzies-Laverton Project prior to Project Completion	USD [insert amount]
<hr/>		
	(A) - (B)	USD [insert amount]
<hr/>		

ISSUER CONFIRMATION

I,....., for and on behalf of the Issuer, certify the validity and completeness of the information stated in this certificate.

INDEPENDENT TECHNICAL EXPERT CONFIRMATION

I,....., for and on behalf of the Independent Engineer, certify that I have made due enquiries to substantiate the validity and completeness of the information stated in this certificate.

Yours faithfully,
 [INDEPENDENT ENGINEER]

**ATTACHMENT 4
MINING TENEMENTS**

Project	Tenement ID	Status	Registered Holder / Applicant	Ownership	Material Mining Tenement
Laverton	E38/2411	Granted	Brightstar Resources Limited	100%	No
Laverton	E38/2452	Granted	Brightstar Resources Limited	100%	No
Laverton	E38/2894	Granted	Brightstar Resources Limited	100%	No
Laverton	E38/3198	Granted	Brightstar Resources Limited	100%	No
Laverton	E38/3279	Granted	Brightstar Resources Limited	100%	No
Laverton	E38/3331	Granted	Brightstar Resources Limited	100%	No
Laverton	E38/3434	Granted	Brightstar Resources Limited	100%	No
Laverton	E38/3438	Granted	Brightstar Resources Limited	100%	No
Laverton	E38/3500	Granted	Brightstar Resources Limited	100%	No
Laverton	E38/3504	Granted	Brightstar Resources Limited	100%	No
Laverton	E38/3673	Granted	Brightstar Resources Limited	100%	No
Laverton	G38/39	Granted	Brightstar Resources Limited	100%	No
Laverton	G38/41	Application	Brightstar Resources Limited	100%	No
Laverton	L38/100	Granted	Brightstar Resources Limited	100%	No
Laverton	L38/123	Granted	Brightstar Resources Limited	100%	No
Laverton	L38/154	Granted	Brightstar Resources Limited	100%	No
Laverton	L38/168	Granted	Brightstar Resources Limited	100%	No
Laverton	L38/169	Granted	Brightstar Resources Limited	100%	No
Laverton	L38/171	Granted	Brightstar Resources Limited	100%	No
Laverton	L38/185	Granted	Brightstar Resources Limited	100%	No
Laverton	L38/188	Granted	Brightstar Resources Limited	100%	No
Laverton	L38/205	Granted	Brightstar Resources Limited	100%	No
Laverton	L38/401	Granted	Brightstar Resources Limited	100%	No
Laverton	M38/1056	Granted	Brightstar Resources Limited	100%	No
Laverton	M38/1057	Granted	Brightstar Resources Limited	100%	No
Laverton	M38/1058	Granted	Brightstar Resources Limited	100%	No
Laverton	M38/241	Granted	Brightstar Resources Limited	100%	No
Laverton	M38/314	Granted	Brightstar Resources Limited	100%	No
Laverton	M38/346	Granted	Brightstar Resources Limited	100%	Yes

Laverton	M38/381	Granted	Brightstar Resources Limited	100%	No
Laverton	M38/549	Granted	Brightstar Resources Limited	100%	No
Laverton	M38/9	Granted	Brightstar Resources Limited	100%	Yes
Laverton	M38/917	Granted	Brightstar Resources Limited	100%	No
Laverton	M38/918	Granted	Brightstar Resources Limited	100%	No
Laverton	M38/94	Granted	Brightstar Resources Limited	100%	No
Laverton	M38/95	Granted	Brightstar Resources Limited	100%	No
Laverton	M38/984	Granted	Brightstar Resources Limited	100%	No
Laverton	P38/4431	Granted	Brightstar Resources Limited	100%	No
Laverton	P38/4432	Granted	Brightstar Resources Limited	100%	No
Laverton	P38/4433	Granted	Brightstar Resources Limited	100%	No
Laverton	P38/4444	Granted	Brightstar Resources Limited	100%	No
Laverton	P38/4446	Granted	Brightstar Resources Limited	100%	No
Laverton	P38/4447	Granted	Brightstar Resources Limited	100%	No
Laverton	P38/4448	Granted	Brightstar Resources Limited	100%	No
Laverton	P38/4449	Granted	Brightstar Resources Limited	100%	No
Laverton	P38/4450	Granted	Brightstar Resources Limited	100%	No
Laverton	P38/4508	Granted	Brightstar Resources Limited	100%	No
Laverton	P38/4545	Granted	Brightstar Resources Limited	100%	No
Laverton	P38/4546	Granted	Brightstar Resources Limited	100%	No
Laverton	P38/4558	Granted	Brightstar Resources Limited	100%	No
Laverton	L38/384	Application	Brightstar Resources Limited	100%	No
Laverton	M38/968	Granted	Desert Exploration Pty Ltd	100%	Yes
Laverton	L38/120	Granted	Lord Byron Mining Pty Ltd	100%	No
Laverton	L38/163	Granted	Lord Byron Mining Pty Ltd	100%	No
Laverton	L38/164	Granted	Lord Byron Mining Pty Ltd	100%	No
Laverton	L39/124	Granted	Lord Byron Mining Pty Ltd	100%	No
Laverton	L39/214	Granted	Lord Byron Mining Pty Ltd	100%	No
Laverton	M39/138	Granted	Lord Byron Mining Pty Ltd	100%	No
Laverton	M39/139	Granted	Lord Byron Mining Pty Ltd	100%	Yes
Laverton	M39/185	Granted	Lord Byron Mining Pty Ltd	100%	Yes
Laverton	M39/262	Granted	Lord Byron Mining Pty Ltd	100%	Yes

Laverton	E39/2385	Application	Lord Byron Mining Pty Ltd	100%	No
Laverton	E39/2386	Application	Lord Byron Mining Pty Ltd	100%	No
Laverton	E39/2387	Application	Lord Byron Mining Pty Ltd	100%	No
Laverton	E39/1539	Granted	Second Fortune Gold Project Pty Ltd	100%	No
Laverton	E39/1977	Granted	Second Fortune Gold Project Pty Ltd	100%	No
Laverton	E39/2081	Granted	Second Fortune Gold Project Pty Ltd	100%	No
Laverton	L39/12	Granted	Second Fortune Gold Project Pty Ltd	100%	No
Laverton	L39/13	Granted	Second Fortune Gold Project Pty Ltd	100%	No
Laverton	L39/14	Granted	Second Fortune Gold Project Pty Ltd	100%	No
Laverton	L39/230	Granted	Second Fortune Gold Project Pty Ltd	100%	No
Laverton	M39/255	Granted	Second Fortune Gold Project Pty Ltd	100%	Yes
Laverton	M39/649	Granted	Second Fortune Gold Project Pty Ltd	100%	No
Laverton	M39/650	Granted	Second Fortune Gold Project Pty Ltd	100%	No
Laverton	M39/794	Granted	Second Fortune Gold Project Pty Ltd	100%	No
Menzies	E29/966	Granted	Goongarrie Operational & Mining Pty Ltd – note 1	100%	No
Menzies	E29/996	Granted	Goongarrie Operational & Mining Pty Ltd – note 1	100%	No
Menzies	P29/2381	Granted	Goongarrie Operational & Mining Pty Ltd – note 1	100%	No
Menzies	P29/2412	Granted	Goongarrie Operational & Mining Pty Ltd– note 1	100%	No
Menzies	P29/2413	Granted	Goongarrie Operational & Mining Pty Ltd – note 1	100%	No
Menzies	P29/2531	Granted	Goongarrie Operational & Mining Pty Ltd – note 1	100%	No
Menzies	P29/2533	Granted	Goongarrie Operational & Mining Pty Ltd – note 1	100%	No
Menzies	P29/2588	Granted	Goongarrie Operational & Mining Pty Ltd – note 1	100%	No
Menzies	P29/2656	Granted	Goongarrie Operational & Mining Pty Ltd– note 1	100%	No
Menzies	P29/2675	Application	Goongarrie Operational & Mining Pty Ltd – note 1	100%	No
Menzies	P29/2676	Application	Goongarrie Operational & Mining Pty Ltd – note 1	100%	No

Menzies	E29/1062	Granted	Goongarrie Operational & Mining Pty Ltd – note 1	100%	No
Menzies	P29/2380	Granted	Goongarrie Operational & Mining Pty Ltd – note 1	100%	No
Menzies	P29/2467	Granted	Goongarrie Operational & Mining Pty Ltd – note 1	100%	No
Menzies	P29/2468	Granted	Goongarrie Operational & Mining Pty Ltd – note 1	100%	No
Menzies	L29/42	Granted	Menzies Operational & Mining Pty Ltd	100%	No
Menzies	L29/43	Granted	Menzies Operational & Mining Pty Ltd	100%	No
Menzies	L29/44	Granted	Menzies Operational & Mining Pty Ltd	100%	No
Menzies	M29/14	Granted	Menzies Operational & Mining Pty Ltd	100%	Yes
Menzies	M29/153	Granted	Menzies Operational & Mining Pty Ltd	100%	Yes
Menzies	M29/154	Granted	Menzies Operational & Mining Pty Ltd	100%	Yes
Menzies	M29/184	Granted	Menzies Operational & Mining Pty Ltd	100%	Yes
Menzies	M29/212	Granted	Menzies Operational & Mining Pty Ltd	100%	Yes
Menzies	M29/410	Granted	Menzies Operational & Mining Pty Ltd	100%	No
Menzies	M29/88	Granted	Menzies Operational & Mining Pty Ltd	100%	Yes
Menzies	P29/2346	Granted	Menzies Operational & Mining Pty Ltd	100%	No
Menzies	P29/2450	Granted	Menzies Operational & Mining Pty Ltd	100%	No
Menzies	P29/2578	Granted	Menzies Operational & Mining Pty Ltd	100%	No
Menzies	P29/2579	Granted	Menzies Operational & Mining Pty Ltd	100%	No
Menzies	P29/2580	Granted	Menzies Operational & Mining Pty Ltd	100%	No
Menzies	P29/2581	Granted	Menzies Operational & Mining Pty Ltd	100%	No
Menzies	P29/2582	Granted	Menzies Operational & Mining Pty Ltd	100%	No
Menzies	P29/2583	Granted	Menzies Operational & Mining Pty Ltd	100%	No
Menzies	P29/2584	Granted	Menzies Operational & Mining Pty Ltd	100%	No
Menzies	P29/2585	Granted	Menzies Operational & Mining Pty Ltd	100%	No
Sandstone	E57/793	Granted	Montague Gold Project Pty Ltd / Estuary Resources Pty Ltd - note 3	75%	No
Sandstone	E53/2108	Granted	Montague Gold Project Pty Ltd	100%	No
Sandstone	E53/2340	Granted	Montague Gold Project Pty Ltd	100%	No
Sandstone	E57/1004	Granted	Montague Gold Project Pty Ltd	100%	No
Sandstone	E57/1005	Granted	Montague Gold Project Pty Ltd	100%	No

Sandstone	E57/1095	Granted	Montague Gold Project Pty Ltd	100%	No
Sandstone	E57/1113	Granted	Montague Gold Project Pty Ltd	100%	No
Sandstone	E57/1145	Granted	Montague Gold Project Pty Ltd	100%	No
Sandstone	E57/1147	Granted	Montague Gold Project Pty Ltd	100%	No
Sandstone	E57/1215	Granted	Montague Gold Project Pty Ltd	100%	No
Sandstone	E57/1441	Granted	Montague Gold Project Pty Ltd	100%	No
Sandstone	E57/1453	Granted	Montague Gold Project Pty Ltd	100%	No
Sandstone	E57/1454	Granted	Montague Gold Project Pty Ltd	100%	No
Sandstone	E57/1465	Granted	Montague Gold Project Pty Ltd	100%	No
Sandstone	E57/1466	Granted	Montague Gold Project Pty Ltd	100%	No
Sandstone	E57/417	Granted	Montague Gold Project Pty Ltd	100%	No
Sandstone	E57/807	Granted	Montague Gold Project Pty Ltd	100%	No
Sandstone	E57/874	Granted	Montague Gold Project Pty Ltd	100%	No
Sandstone	E57/945	Granted	Montague Gold Project Pty Ltd	100%	No
Sandstone	P57/1455	Granted	Montague Gold Project Pty Ltd	100%	No
Sandstone	P57/1456	Granted	Montague Gold Project Pty Ltd	100%	No
Sandstone	E57/1423	Application	Montague Gold Project Pty Ltd	100%	No
Sandstone	P57/1409	Granted	Montague Gold Project Pty Ltd - note 3	100%	No
Sandstone	P57/1410	Granted	Montague Gold Project Pty Ltd - note 3	100%	No
Sandstone	P57/1411	Granted	Montague Gold Project Pty Ltd - note 3	100%	No
Sandstone	P57/1413	Granted	Montague Gold Project Pty Ltd - note 3	100%	No
Sandstone	E57/1424	Application	Montague Gold Project Pty Ltd	100%	No
Sandstone	P57/1494	Application	Montague Gold Project Pty Ltd	100%	No
Sandstone	P57/1495	Application	Montague Gold Project Pty Ltd	100%	No
Sandstone	P57/1496	Application	Montague Gold Project Pty Ltd	100%	No
Sandstone	E57/405	Granted	Montague Gold Project Pty Ltd - note 3	100%	No
Sandstone	E57/687	Granted	Montague Gold Project Pty Ltd - note 3	100%	No
Sandstone	E57/823	Granted	Montague Gold Project Pty Ltd - note 3	100%	No
Sandstone	E57/824	Granted	Montague Gold Project Pty Ltd - note 3	100%	No
Sandstone	E57/875	Granted	Montague Gold Project Pty Ltd - note 3	100%	No
Sandstone	E57/888	Granted	Montague Gold Project Pty Ltd - note 3	100%	Yes
Sandstone	M57/217	Granted	Montague Gold Project Pty Ltd - note 3	100%	Yes

Sandstone	M57/98	Granted	Montague Gold Project Pty Ltd - note 3	100%	Yes
Sandstone	M57/99	Granted	Montague Gold Project Pty Ltd - note 3	100%	Yes
Sandstone	M57/48	Granted	Montague Gold Project Pty Ltd - note 3	100%	No
Sandstone	E57/1060	Granted	Montague Gold Project Pty Ltd / Element 25 Limited - note 3	80%	No
Sandstone	M57/429	Granted	Montague Gold Project Pty Ltd / Estuary Resources Pty Ltd - note 3	75%	Yes
Sandstone	M57/485	Granted	Montague Gold Project Pty Ltd / Estuary Resources Pty Ltd - note 3	75%	No
Sandstone	E57/1029	Granted	Sandstone Exploration Pty Ltd	100%	No
Sandstone	E57/1030	Granted	Sandstone Exploration Pty Ltd	100%	No
Sandstone	E57/1031	Granted	Sandstone Exploration Pty Ltd	100%	Yes
Sandstone	E57/1033	Granted	Sandstone Exploration Pty Ltd	100%	No
Sandstone	E57/1044	Granted	Sandstone Exploration Pty Ltd	100%	No
Sandstone	E57/1072	Granted	Sandstone Exploration Pty Ltd	100%	No
Sandstone	E57/1101	Granted	Sandstone Exploration Pty Ltd	100%	No
Sandstone	E57/1108	Granted	Sandstone Exploration Pty Ltd	100%	No
Sandstone	E57/1228	Granted	Sandstone Exploration Pty Ltd	100%	No
Sandstone	M57/646	Granted	Sandstone Exploration Pty Ltd	100%	Yes
Sandstone	M57/647	Granted	Sandstone Exploration Pty Ltd	100%	Yes
Sandstone	M57/650	Granted	Sandstone Exploration Pty Ltd	100%	Yes
Sandstone	M57/651	Granted	Sandstone Exploration Pty Ltd	100%	Yes
Sandstone	M57/652	Granted	Sandstone Exploration Pty Ltd	100%	Yes
Sandstone	M57/658	Granted	Sandstone Exploration Pty Ltd	100%	No
Sandstone	M57/663	Granted	Sandstone Exploration Pty Ltd	100%	Yes
Sandstone	M57/665	Granted	Sandstone Exploration Pty Ltd	100%	Yes
Sandstone	P57/1529	Granted	Sandstone Exploration Pty Ltd	100%	No
Sandstone	E57/1402	Application	Sandstone Exploration Pty Ltd	0%	No
Sandstone	E57/1102	Granted	Sandstone Operations Pty Ltd	100%	No
Sandstone	E57/1140	Granted	Aurumin Sandstone Pty Ltd	100%	No
Sandstone	E57/1224	Granted	Sandstone Operations Pty Ltd	100%	No
Sandstone	E57/1225	Granted	Sandstone Operations Pty Ltd	100%	No
Sandstone	E57/1254	Granted	Aurumin Sandstone Pty Ltd	100%	No

Sandstone	E57/1273	Granted	Aurumin Gidgee Pty Ltd	100%	No
Sandstone	E57/1279	Granted	Aurumin Sandstone Pty Ltd	100%	No
Sandstone	E57/1294	Granted	Aurumin Sandstone Pty Ltd	100%	No
Sandstone	E57/1296	Granted	Aurumin Sandstone Pty Ltd	100%	No
Sandstone	E57/1302	Granted	Aurumin Sandstone Pty Ltd	100%	No
Sandstone	E57/1315	Granted	Aurumin Sandstone Pty Ltd	100%	No
Sandstone	E57/1317	Granted	Aurumin Sandstone Pty Ltd	100%	No
Sandstone	E57/1360	Granted	Aurumin Sandstone Pty Ltd	100%	No
Sandstone	E57/1366	Application	Aurumin Sandstone Pty Ltd	0%	No
Sandstone	E57/1371	Granted	Aurumin Sandstone Pty Ltd	100%	No
Sandstone	E57/1373	Granted	Aurumin Sandstone Pty Ltd	100%	No
Sandstone	E57/1374	Application	Aurumin Sandstone Pty Ltd	0%	No
Sandstone	E57/1375	Granted	Aurumin Sandstone Pty Ltd	100%	No
Sandstone	E57/1396	Granted	Aurumin Sandstone Pty Ltd	100%	No
Sandstone	E57/1413	Granted	Aurumin Sandstone Pty Ltd	100%	No
Sandstone	E57/1416	Granted	Aurumin Gidgee Pty Ltd	100%	No
Sandstone	E57/1417	Granted	Aurumin Gidgee Pty Ltd	100%	No
Sandstone	E57/1462	Granted	Aurumin Sandstone Pty Ltd	100%	No
Sandstone	L57/0067	Granted	Sandstone Operations Pty Ltd	100%	No
Sandstone	M57/0128	Granted	Sandstone Operations Pty Ltd	100%	Yes
Sandstone	M57/0129	Granted	Sandstone Operations Pty Ltd	100%	Yes
Sandstone	M57/0352	Granted	Aurumin Gidgee Pty Ltd	100%	No
Sandstone	M57/0654	Granted	Sandstone Operations Pty Ltd	100%	Yes
Sandstone	P57/1442	Granted	Sandstone Operations Pty Ltd	100%	No

Note 1: These tenements relate to a Joint Venture with Cazaly Resources Ltd. Refer to Brightstar announcement dated 12 February 2025

Note 2: Brightstar retains the Gold Rights for Tenements P29/2380, P29/2467, P29/2468, P29/2530 and P29/2532 which are held by Kalgoorlie Nickel Pty Ltd. Refer to Brightstar announcement dated 17 July 2023

Note 3: E57/1060 is subject to a joint venture agreement, whereby the Company holds an 80% interest and Element 25 Limited holds the remaining 20% interest. M57/429, M57/485 and E57/793 are subject to a joint venture agreement, whereby the Company holds a 75% interest and Estuary Resources holds the remaining 25% interest. E57/405, E57/687, E57/793, E57/823, E57/824, E57/875, E57/888, M57/217, M57/48, M57/485, M57/98, M57/99, P57/1409, P57/1410, P57/1411 and P57/1413 are subject to a farm-in joint venture agreement with Premier 1 Lithium Limited (ASX:PLC), whereby PLC will the right to acquire an 80% interest in the lithium rights (and related by-products). The Company retains the precious metals rights.

ATTACHMENT 5 THIRD PARTY CONSENTS

1. Consent in connection with the 'Indago Royalty Deed' between Indago Resources Ltd and Lord Byron Mining Pty Ltd dated 22 November 2010, as varied from time to time (as assigned by a deed of assignment and assumption dated 12 March 2018).
2. Assumption deed in connection with the 'Anova Royalty Deed' between Second Fortune Gold Pty Ltd and Anova Royalties and Investments Pty Ltd dated 29 September 2020.
3. Assumption deed in connection with the 'Golden Cross Royalty Deed' between the Issuer and Golden Cross Operations Pty Ltd dated 10 December 2001.
4. Assumption deed in connection with the 'SRHK Royalty Deed' between the Issuer and Stone Resources (HK) Limited (a company incorporated in Hong Kong) dated 17 November 2020.
5. Consent in connection with the 'Ore Haulage Contact' between TLL Haulage Solutions Pty Ltd, Lord Byron Mining Pty Ltd and Second Fortune Gold Pty Ltd dated 7 March 2025.
6. Consent in connection with the 'Supply and Hire Contract – Accommodation Camp Facility' (in respect of the Laverton Camp) between Lord Byron Mining Pty Ltd and Rapid Exploration Pty Ltd dated 31 January 2025.
7. Consent in connection with the 'Emeco Equipment Hire and Maintenance Agreement' between Emeco International Pty Ltd and Lord Byron Mining Pty Ltd dated 24 April 2025.
8. Assumption deed in connection with the 'Mineral Rights Agreement – Iron Ore' between Sandstone Iron Pty Ltd and Sandstone Operations Pty Ltd dated 1 October 2024.
9. Tenement assumption deed in connection with the 'Royalty Deed' between Sandstone Exploration Pty Ltd, Alto Metals Limited and, originally, Bruce Legendre and Stephen Stone (as assigned to Red Hill Minerals Limited) dated 18 March 2016.
10. Priority deed with Oakborough Pty Ltd (*Oakborough*) and Estuary Resources Pty Ltd (*Estuary*) in connection with the 'Montague Joint Venture Agreement' originally between Gateway Mining (as assigned to Montague Gold Project Pty Ltd), Oakborough and Estuary originally dated 6 May 1999.
11. To the extent not covered by consent deeds or assumption deeds mentioned above, consents from the following consent caveat holders:
 - (a) Bruce Robert Legendre;
 - (b) Stephen Stone;
 - (c) Red Hill Minerals Limited;
 - (d) Sandstone Iron Pty Ltd;
 - (e) Estuary Resources Pty Ltd;
 - (f) Anova Royalties and Investments Pty Ltd;
 - (g) Indago Resources Pty Ltd;
 - (h) Raymond Lincoln Smith; and
 - (i) Vox Royalty Australia Pty Ltd.