BRIGHTSTAR
RESOURCES LIMITED

2026 ANNUAL REPORT

www.brightstarresources.com.au

ACN 100 727 491

Contents

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 (Resigned 2 December 2025)

COMPANY SECRETARY

Mr Benjamin Smith	Company Secretary

PRINCIPAL REGISTERED OFFICE IN AUSTRALIA

Level 2, 36 Rowland Street
Subiaco WA 6008
Tel: +61 8 9481 0389
Fax: +61 8 9463 6103
Email: info@brightstarresources.com.au
Website: www.brightstarresources.com.au

SHARE REGISTER

Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
Perth WA 6000
Telephone: +61 8 9323 2000
Facsimile: +61 8 9323 2033

AUDITORS

KPMG
235 St Georges Terrace
Perth WA 6000

ASX CODE

BTR

CHAIRMAN'S LETTER TO SHAREHOLDERS

Dear Shareholders,

It is my privilege to present the Annual Report for Brightstar Resources Limited for the year ended 30 June 2026 and reflect upon what has been a defining year in the Company's evolution.

Twelve months ago, Brightstar had successfully transformed from an explorer into a growing gold producer and developer. Today, I am pleased to report that we have taken another major step forward in executing our strategy to build a substantial, long-life Western Australian gold company. Throughout FY2026, the Company continued to strengthen its project portfolio, advance development activities across the Goldfields Hub, and materially enhance the scale and quality of our resource base.

Under the leadership of Managing Director Alex Rovira and our executive team, Brightstar transitioned from a period of consolidating high-quality assets into a fully funded developer with a clear, accelerated pathway to becoming a multi-asset Western Australian gold producer of genuine scale. The foundations laid in prior years including strategic regional consolidation and the build out of a high-performing technical and executive team has delivered tangible progress across every pillar.

Transforming the Goldfields Hub

The most significant milestone during the year was the advancement of our Goldfields development strategy. Following completion of the original Definitive Feasibility Study (DFS) in FY2025, the Company delivered an updated Goldfields DFS in January 2026, incorporating a larger 1.5Mtpa processing facility at Laverton, expanded Ore Reserves and a longer mine life.

The revised study demonstrated compelling economics – pre-tax free cash flow of A$1.0 billion, NPV_8 of A$606 million and an IRR of 74% at a conservative A$6,000/oz gold price, supporting average production of more than 75koz per annum over an initial six-year mine life. These numbers reinforced the Board's confidence that Brightstar possesses one of the most attractive near-term gold development projects in Western Australia. All key regulatory approvals were secured, the Final Investment Decision was taken in May 2026, and a A$110 million EPC contract was executed with GR Engineering Services. Full-scale construction of the 1.5Mtpa Laverton processing plant is now underway, with first gold targeted for mid-2027.

The Board regards the commencement of construction as a watershed moment. It reflects years of work undertaken by our team to consolidate, study and optimise the Menzies and Laverton assets into an integrated production hub capable of generating substantial cash flow throughout future gold cycles.

Resource Growth and Sandstone Consolidation

Alongside development activities, Brightstar continued to strengthen its long-term growth pipeline through the advancement of the Sandstone Hub.

The strategic consolidation of the Sandstone district has provided the Company with a district-scale gold opportunity containing multiple deposits, extensive infrastructure advantages and significant exploration upside. During FY2026, intensive drilling programs delivered encouraging results across the project area, supporting the Board's view that Sandstone has the potential to become a second cornerstone production centre for the Company.

Resource growth remains central to our strategy. As we completed infill and extension drilling across several key deposits, the quality and scale of our mineral inventory continued to improve. The work undertaken during the year establishes a strong foundation for future reserve growth, development studies and production expansion opportunities. A full Pre-Feasibility Study (PFS) is presently underway and will be completed in the coming year.

Strong Positioning in a Favourable Gold Market

FY2026 was characterised by a strong Australian dollar gold price environment, which continued to highlight the attractiveness of quality Australian gold assets. Against this backdrop, Brightstar focused on positioning itself to maximise exposure to future cash generation while maintaining financial discipline and development flexibility.

The updated Goldfields development plan demonstrated robust project economics across a range of gold price assumptions and provides shareholders with significant leverage to continued strength in the gold market.

The Company's ability to secure project funding in a competitive market environment is a strong endorsement of the quality of our asset base and the credibility of our development strategy.

Safety, Sustainability and Governance

While growth remains an important objective, we continue to place equal emphasis on safety, environmental responsibility and sound corporate governance.

Safety remains non-negotiable. The Group recorded no Lost Time Injuries across mining, exploration and construction activities, extending an unbroken record of more than 2,098 days. This outcome reflects the culture and professionalism of our growing workforce and the priority placed on the wellbeing of every person who works with us.

As Brightstar enters a new phase of construction and project delivery, maintaining a strong safety culture will remain our highest priority. We are committed to developing our operations responsibly, supporting local communities and ensuring that our activities create lasting value for all stakeholders.

The Board also remains focused on maintaining high standards of governance and transparency as the Company grows in scale and complexity.

Looking Ahead

The year ahead represents another exciting chapter for Brightstar.

Our immediate focus is the successful execution of the Laverton Plant construction program and the delivery of first gold production, while continuing to unlock value across the Sandstone Hub through further drilling, resource growth and completion of a PFS.

Brightstar now possesses a rare combination of attributes: a funded development project, substantial mineral resources, district-scale exploration upside and a highly capable management team. We believe these characteristics position the Company strongly to achieve its ambition of becoming a significant Western Australian mid-tier gold producer.

On behalf of the Board, I would like to thank our dedicated employees, contractors, traditional owners, local communities, shareholders and business partners for their ongoing support throughout FY2026. I would also like to acknowledge the exceptional dedication of the Brightstar executive team whose efforts have delivered another transformational year for the Company. To our shareholders, thank you for your continued support and confidence in the Brightstar vision and I assure you that the Board remains focused on disciplined delivery, responsible growth and the creation of enduring value for all stakeholders.

We look forward to reporting further progress as Brightstar continues its journey of building a profitable, sustainable and growing gold business.

Yours sincerely,

R.A. Crookes

Richard Crookes

Chairman

Brightstar Resources Limited

3 September 2026

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 2026, 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
Mr Richard Crookes BSc (Geology), Grad Dip Applied Finance, MAusIMM, FCSI and MAICD Non-Executive Chairman Appointed 31 May 2024	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. 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. **Other current ASX directorships**: Black Rock Mining Ltd (since October 2017) **Former ASX directorships in the last three years:** Vital Metals Ltd (August 2022 – October 2025) Lithium Power International Ltd (November 2018 - March 2024) **Special Responsibilities:** Member of Remuneration and Nomination Committee Member of Audit and Risk Committee
Mr Alexander Rovira BSc (Geology), BCom (CorpFin) GradDipAppFin Managing Director Appointed 12 January 2023	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. **Other current ASX directorships:** Gwardar Resources Ltd (since July 2026) **Former ASX directorships in the last three years**: None **Special Responsibilities:** Member of Remuneration and Nomination Committee (since 2 December 2025) Member of Audit and Risk Committee (since 2 December 2025)
Mr Andrew Rich B. Eng (Mining) Executive Director - Operations Appointed 31 May 2024	Mr Rich was the Managing Director of Linden Gold Alliance Ltd (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. **Other current ASX directorships**: Javelin Minerals Ltd (since August 2024) **Former ASX directorships in the last three years:** None

DIRECTORS' REPORT

Mr Jonathan Downes BSc (Geology), MAIG Non-Executive Director Appointed 26 May 2023	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. **Other current ASX directorships:** Cazaly Resources Ltd (since November 2021); and Dundas Minerals Limited (since October 2025) **Former ASX directorships in the last three years:** Kaiser Reef Limited (September 2019 – October 2025); and Corazon Mining Limited (April 2006 - September 2023) **Special Responsibilities:** Chair of Remuneration and Nomination Committee Chair of Audit and Risk Committee
Mr Ashley Fraser B. Eng (Mining) Non-Executive Director Appointed 31 May 2024; Resigned 2 December 2025	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). Mr Fraser was a member of the Remuneration and Nomination Committee and the Audit and Risk Committee until his resignation effective December 2025. **Other current ASX directorships:** None **Former ASX directorships in the last three years:** None

DIRECTORS' REPORT

COMPANY SECRETARY

Benjamin Smith

Company Secretary

Mr Smith is a Chartered Secretary and 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

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

	Board		Audit and Risk Committee (ARC)		Remuneration and Nomination Committee (RNC)	
Director	**Meetings attended**	**Eligible to attend**	**Meetings attended**	**Eligible to attend**	**Meetings attended**	**Eligible to attend**
Richard Crookes	11	11	4	4	2	2
Alex Rovira[1]	11	11	3	3	1	1
Andrew Rich[2]	11	11	-	-	-	-
Jonathan Downes	11	11	4	4	2	2
Ashley Fraser[3]	3	3	1	1	1	1

[1] Mr Rovira was appointed member of both the Audit and Risk Committee (ARC) and Remuneration and Nomination Committee (RNC) following Mr Fraser's resignation[3]. Mr Rovira attended four ARC meetings held during the year, three of these were in his capacity as a member. He attended two RNC meetings, one of these was in his capacity as a member.

[2] Notwithstanding he is not a member of the Audit and Risk Committee, Mr Rich attended four audit and risk committee meetings held during the year.

[3] Mr Fraser resigned 2 December 2025.

The Audit and Risk Committee and the Remuneration and Nomination Committees comprises three Directors, including the Managing Director and two Non-Executive Directors. All Directors, whether a member or not, have a standing invitation to all Board Committee meetings.

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 Goldfields Project and the Sandstone Project which cover several mining and exploration projects.

KEY HIGHLIGHTS

- No Lost Time Injuries (**LTIs**) recorded across the Group during FY26, with mining, exploration and construction activities delivered safely.
- Group mining production of 244.5kt @ 3.0g/t Au for ~24koz of contained gold from the Laverton underground operations (Second Fortune and Fish).
- Completion of the Ore Purchase Agreement (**OPA**) with Genesis Minerals Limited (Genesis), with ~400kt @ 2.2g/t Au processed since commencement for ~24koz Au recovered, delivering A$138 million in gross sales proceeds.
- Release of the Goldfields Definitive Feasibility Study (**DFS 2.0**) in January 2026, outlining production of +75koz p.a. over an initial six-year mine life, with pre-tax free cash flows of A$1.0 billion, NPV_8 of A$606 million and IRR of 74% at the assumed Base Case gold price of A$6,000/oz.
- Final Investment Decision (**FID**) approved for the 100%-owned Goldfields Project in May 2026 following receipt of all key regulatory approvals, with the EPC contract executed with GR Engineering Services Limited (**GRES**) and full-scale construction of the 1.5Mtpa Laverton processing plant underway.
- Completion of a A$193 million equity raising (A$175 million institutional placement and upsized A$18 million Share Purchase Plan) and a US$120 million Senior Secured Bond, delivering total available funding of more than A$380 million - funding the Goldfields Project to first gold and providing meaningful capital to advance Sandstone towards Final Investment Decision.
- Strategic acquisition of Aurumin Limited (**Aurumin**) completed in December 2025, concluding Brightstar's consolidation of the Sandstone district and delivering a consolidated total Mineral Resource Estimate of 2.4Moz in the Sandstone district.
- Mineral Resource growth across the portfolio, including a 22% increase at Menzies and an upgraded Sandstone Mineral Resource of 2.9Moz @ 1.3g/t Au (announced post year-end), lifting total Group Mineral Resource to 100Mt @ 1.4g/t Au for 4.5Moz Au.
- Sandstone Pre-Feasibility Study and maiden Ore Reserve on track for delivery in the December 2026 quarter, in parallel with a further growth-focused Mineral Resource update.
- Post year-end, spectacular results from deep extensional drilling at Two Mile Hill-Shillington (Sandstone) headlined by 305.4m @ 1.82g/t Au from 351.9m (TMHRCD26020) tripling the interpreted thickness of the host tonalite intrusion at depth, ahead of a further Mineral Resource update targeted in the December 2026 quarter.
- Gold price protection established through Put Options over 60koz of gold production for the first 24 months from FY27, exercisable at A$5,809/oz, with full exposure to gold price upside retained.

OPERATIONS

During FY26, Brightstar concluded the processing campaign under the OPA with Genesis, processing ~400kt @ 2.2g/t Au for ~24koz Au recovered across the OPA contract.

The Company advanced its two Laverton underground mines in accordance with the Goldfields' FID strategy centred on the commissioning of Brightstar-owned infrastructure - the 1.5Mtpa Laverton processing plant due to produce gold in mid-CY27.

Mining at the Fish underground mine was paused in March 2026, with the mine held in a state of operational readiness and stoping scheduled to recommence in early CY27, in line with commissioning of the Laverton processing plant.

Mining continued at Second Fortune, where high-grade ore is being mined and stockpiled for future processing, with the mine expected to be placed on care and maintenance in August 2026.

In May 2026, Brightstar approved the Final Investment Decision for its 100%-owned Goldfields Project, supported by a A$193 million equity raising and US$120 million senior secured bond. With all key approvals secured and a A$110 million EPC contract awarded to GR Engineering Services, construction of the Laverton plant commenced, with site establishment underway and first concrete poured before year-end.

DIRECTORS' REPORT

Safety

Brightstar has maintained an excellent safety record with no LTIs across the Group in 2,098 days to 30 June 2026.

People

Brightstar's workforce grew substantially during FY26 as the Company transitioned into construction of the Goldfields Project and expanded its owner-operator capabilities. Key appointments during the year included a Project Director, a Chief Human Resources Officer, a Group Health and Safety Manager and an Environment and Approvals Manager, strengthening project delivery and health, safety and environmental leadership across the business.

Environment, Heritage and Community

The Group's activities are subject to environmental regulation under applicable Commonwealth and Western Australian legislation. During FY26, environmental management focused on progressing the approvals and studies required to support development of Brightstar's key projects, while maintaining environmental compliance across its existing operations and exploration activities.

At the Laverton Plant site near Laverton, Brightstar secured key environmental and mining approvals to support project development, including approval of the Mining Development and Closure Proposal (**MDCP**) from the Department of Mines, Petroleum and Exploration (**DMPE**), and a Part V Works Approval from the Department of Water and Environmental Regulation (**DWER**). Environmental work also progressed in relation to groundwater supply, waste rock landforms, tailings storage, surface water management and rehabilitation of legacy mining areas.

At Sandstone, environmental baseline studies and technical investigations continued to support the Project Pre-Feasibility Study and future environmental approvals. This included flora and fauna assessment, water, rehabilitation and closure planning, and environmental input into the design and location of proposed mining and supporting infrastructure.

Brightstar acknowledges the Traditional Owners of the lands on which it explores and operates and is committed to protecting Aboriginal cultural heritage and building respectful, long-term relationships with Traditional Owners and local communities.

During FY26, the Company continued heritage engagement and assessment activities across its Laverton, Menzies and Sandstone project areas. This included progressing heritage protection arrangements with relevant Traditional Owner groups, undertaking and reviewing heritage surveys and assessments to support proposed mining and exploration activities, and incorporating heritage considerations into project planning and approvals.

Brightstar also continued engagement with local communities, pastoralists, government agencies and other stakeholders across the Laverton, Menzies and Sandstone districts as its projects progressed through exploration, feasibility, approvals and development.

DIRECTORS' REPORT

GROUP PRODUCTION & SALES SUMMARY

	Unit	Second Fortune	Fish	Lord Byron	FY 2026
Mining operations					
Development ore:					
Ore mined	kt	27.1	48.1	-	75.2
Grade mined	g/t Au	3.19	2.45	-	2.72
Contained gold	**oz**	**2,777**	**3,790**	**-**	**6,567**
Stope ore:					
Ore mined	kt	101.4	68.0	-	169.4
Grade mined	g/t Au	3.05	3.38	-	3.18
Contained gold	**oz**	**9,940**	**7,386**	**-**	**17,326**
Total ore mined:					
Ore mined	kt	128.4	116.1	-	244.5
Grade mined	g/t Au	3.08	2.99	-	3.04
Contained gold	**oz**	**12,717**	**11,175**	**-**	**23,892**
Metres advanced:					
Operating	m	1,423	698	-	2,121
Capital (drives)	m	253	736	-	989
Capital (decline)	m	318	540	-	858
Total metres advanced	**m**	**1,994**	**1,974**	**-**	**3,968**
Sales					
Ore sales:					
Ore sold	kt	95.9	100.7	46.0	242.6
Grade	g/t Au	2.58	2.56	0.60	2.20
Contained gold	oz	7,962	8,285	887	17,134
Recovery	%	87%	81%	91%	84%
Recovered gold	**oz**	**6,893**	**6,719**	**807**	**14,419**
Inventory (30 June 2026)					
Stockpiles:					
Ore	kt	30.1	13.3	86.8	130.2
Grade	g/t Au	3.09	2.93	1.00	1.74
Contained gold	**oz**	**2,983**	**1,252**	**3,026**	**7,261**

Second Fortune Gold Mine

During FY26, Second Fortune mined a total of 128.4kt @ 3.08g/t Au for 12.7koz, comprised of:

- 27.1kt @ 3.19g/t Au of development ore, and
- 101.4kt @ 3.05g/t Au of stope ore.

Total development for the financial year was 1,994m, consisting of 318m of decline development, 253m of capital development and 1,423m of operating development with only 203m of operating development in the June 2026 quarter ahead of the mine being placed on care and maintenance from August 2026.

Following the mine plan changes related to DFS 2.0 in January 2026, the decline was advanced down to the 955 level and capital development works ceased. Development ore driving continued on the 995 and 975 levels with stoping occurring on the 1015 and 995 Levels.

Mining at Second Fortune is scheduled to cease during the September 2026 quarter under the current life-of-mine plan, with the mine to be placed on care and maintenance from August 2026. All ore mined at Second Fortune since April 2026 is being stockpiled for processing through Brightstar's Laverton processing plant once commissioned in mid-CY27.

Second Fortune ended the financial year with a ROM stockpile of approximately 30.1kt @ 3.09g/t Au for 3.0koz, which will be held on site ahead of haulage to Brightstar's Laverton processing plant following its commissioning in mid-CY27.

Fish Underground Mine

During FY26, Fish mined a total of 116.1kt @ 2.99g/t Au for 11.2koz, comprised of:

- 48.1kt @ 2.45g/t Au of development ore, and
- 68.0kt @ 3.38g/t Au of stope ore.

The Fish mine commenced its ramp-up from construction during the financial year, achieving first stope production in August 2025 and reaching steady-state production, from Stage 1, in September 2025 under an owner-operator mining model. In March 2026, mining at Fish was paused, with major mining operations ceasing and non-essential mobile equipment and infrastructure demobilised from site. The mine has since been held in a state of operational readiness, positioning it to recommence ore production in early CY27 and provide high-grade underground feed to Brightstar's Laverton processing plant following its commissioning in mid-CY27.

Total development for the financial year was 1,974m, consisting of 540m of decline development, 736m of capital development and 698m of operating development. Decline and capital development focused on 'Stage 2' advance, with the mine advancing 25m vertically before ceasing ahead of transition to operational readiness.

Capital infrastructure works were completed during FY26, including upgrades to the primary pumping system, exploration development drives and ventilation access. Ore development across the Stage 1 levels at 1350, 1330 and 1310 was completed in the December 2025 quarter.

During the June 2026 quarter, preparations commenced for the underground diamond drilling program, including the deployment of additional management resources to site and the setup of underground drill platforms. The 5,000m program commenced in the first week of July 2026 and is designed to improve grade control data for the Stage 2 mine plan through infill drilling, while also testing potential extensions at depth beneath the current mine plan through growth drilling.

The Fish ROM stockpile contains approximately 13.3kt @ 2.93g/t Au for 1.3koz available for immediate haulage on completion of Brightstar's Laverton processing plant.

Additionally, the 1350 level underground contains two drilled stoping panels and is set up for an immediate restart to mining in CY27. The mine remains in a state of operational readiness, with limited care and maintenance costs owing to the minimal water reporting to the underground and dewatering activities only required for two days during each month.

Processing

During FY26, the third, fourth and fifth ore processing campaigns were completed at Genesis' Laverton mill under the OPA.

The third parcel processed in August 2025 (delivered between 21 May 2025 and 5 August 2025), achieved 52kt @ 2.68g/t Au with 91.3% recovery for 4.1koz.

The fourth parcel processed in November 2025 (delivered between 6 August 2025 and 15 November 2025) achieved 83kt @ 2.32g/t Au with 75% recovery for 4.7koz. The drop in recovery was related to an increase in the mineral Pyrrhotite, which consumed oxygen in the leach circuit which was subsequently addressed in the fifth parcel through milling practises and ore blending.

The fifth and final parcel comprised a record parcel size for the Company both in terms of tonnes processed and gold poured with a total of ~138kt of ore processed, at a reconciled blended head grade of 2.0g/t Au, which recovered ~7.9koz Au at an 89.1% recovery.

Brightstar's OPA with Genesis processed a total of ~400kt of ore @ 2.2g/t Au recovering ~24koz Au, which delivered A$138 million in gross sales proceeds.

The OPA enabled Brightstar to build out its 'operational readiness' in preparation for its gold production growth strategy in the Goldfields district with OPA cash flows reinvested across the portfolio, particularly the build out of the Company's Laverton footprint to support larger scale mining operations as planned feed for Brightstar-owned processing infrastructure to leverage its workforce and regional assets including camps, haul roads, workshops and other supporting infrastructure.

Goldfields Development Overview

In January 2026, following a competitive Front-End Engineering and Design (**FEED**) process, Brightstar executed an Early Works Agreement (**EWA**) with GRES. The EWA enabled critical pre-FID activities to commence, including the procurement of long-lead equipment such as the SAG mill and variable speed drive, together with the continuation of detailed engineering and operational readiness activities. This established a pathway for the project to transition into full execution following Board approval.

In May 2026, Brightstar's Board of Directors approved FID for the development of the Company's 100%-owned Goldfields Project in Western Australia. FID followed receipt of the remaining key regulatory approvals (as set out above in the Environment, Heritage and Community section). With these approvals in place, together with the execution of the Engineering, Procurement and Construction (**EPC**) contract with GRES, Brightstar transitioned from early works into full-scale construction of the new **1.5Mtpa Laverton processing plant**.

Figure 1: Laverton Processing Plant - 1.5Mtpa design render

Following FID, Brightstar immediately accelerated the next phase of the Goldfields Project development, including:

- commencement of full-scale construction activities at the Laverton processing plant site in late May 2026;
- finalisation and execution of remaining construction, infrastructure and operational contracts, including the execution of the Power Purchase Agreement and LNG Supply Agreement post year-end;
- full mobilisation of project delivery teams and construction contractors;
- preparation for commencement of open pit mining at Lord Byron from late CY26 and the recommencement of stoping at the Fish underground mine in early CY27 (both located ~55km from the Laverton processing plant site); and
- ongoing operational readiness, recruitment and commissioning planning.

The Company remains focused on delivering the Goldfields Project safely, on schedule and within budget as it builds toward becoming a substantial mid-tier Western Australian gold producer.

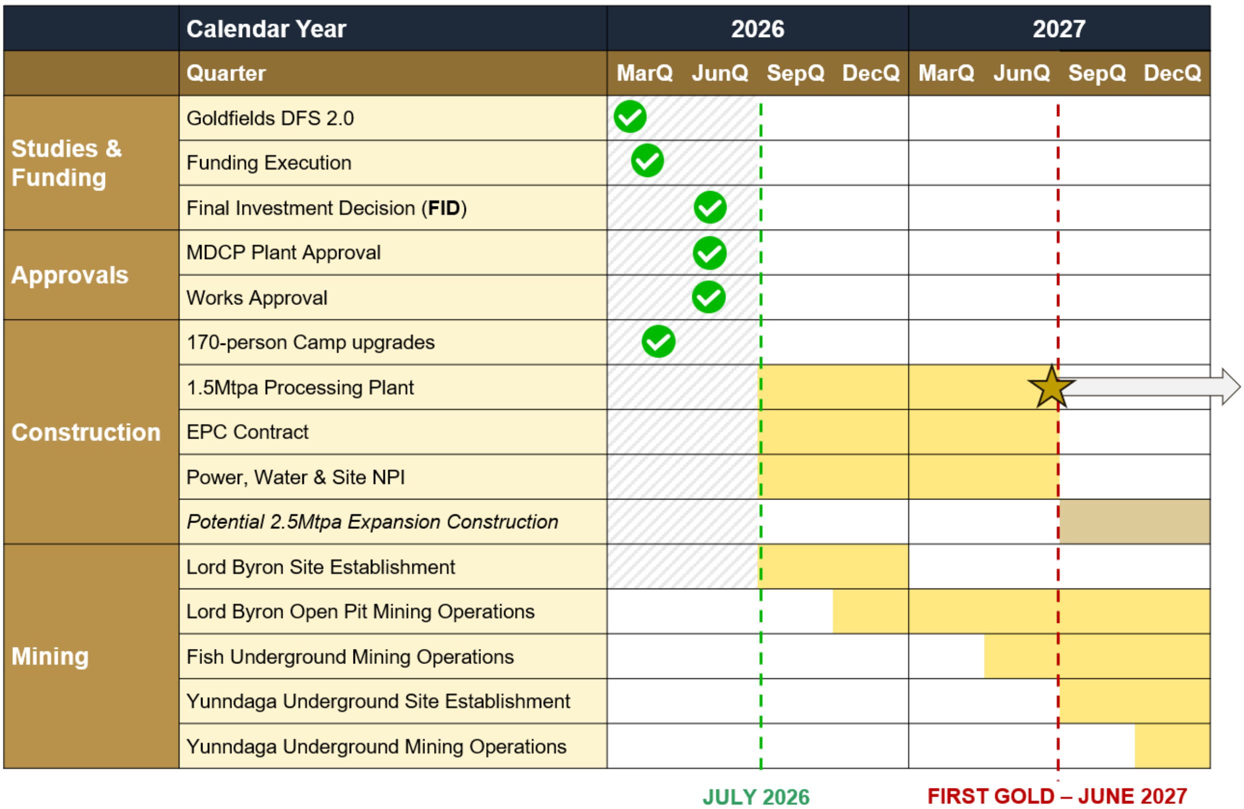


Figure 2: Goldfields Execution Plan

Power Contracts

During the June 2026 quarter, commercial negotiations and documentation with Brightstar's preferred supplier for the LNG power solution for the Goldfields Project continued. Post year-end, Brightstar executed an integrated energy solution for the Laverton processing plant, comprising a long-term Power Purchase Agreement with PWR Hybrid Solutions and a dedicated LNG Supply Agreement with EVOL LNG, both portfolio companies of OCTA Group (OCTA).

The integrated solution combines contractor-owned gas-fired power generation, LNG storage, regasification and fuel supply infrastructure under a coordinated energy platform. The LNG infrastructure includes three on-site LNG storage vessels and associated facilities supporting long-term fuel supply security. The integrated structure is intended to reduce interface risk by aligning fuel supply and power generation under a coordinated contractual framework.

Figure 3: Primary Crusher Wall and Foundations (July 2026)

Figure 4: Laverton Processing Plant site (July 2026)

Figure 5: Jasper Hills camp (July 2026)

Figure 6: CIL tank footings (July 2026)

Figure 7: Raw and Process Water Ponds and Earthworks Pads (July 2026)

Studies

Goldfields DFS 2.0

On 29 January 2026, the Company released an updated Definitive Feasibility Study (**DFS 2.0**) for the Goldfields Project, comprising the Menzies and Laverton assets. DFS 2.0 reported significant improvements in the project metrics relative to the original DFS released in June 2025. The updated study incorporated enlarged Mineral Resources and a transition from the previous Menzies toll-milling strategy to a consolidated Laverton processing strategy, resulting in an improved production profile, mine life and project economics.

Key outcomes from DFS 2.0 included:

- Undiscounted pre-tax free cash flow of A$1.0 billion, NPV_8 of A$606 million and IRR of 74%, based on an assumed Base Case gold price of A$6,000/oz;
- Pre-tax free cash flow of A$1.4 billion, NPV_8 of A$911 million and IRR of 106%, based on a spot gold price (at the time of release) of A$7,000/oz;
- Initial mine production of approximately 9.4Mt @ 1.7g/t Au for 457koz recovered over approximately six years;
- Base Case C1 Cash Costs of A$2,581/oz and All-In Sustaining Costs (AISC) of A$2,998/oz; and
- An increase in the planned processing plant throughput from 1.0Mtpa to 1.5Mtpa, supporting average gold production of +75koz p.a. The plant design provides the capability for a potential future expansion to 2.5Mtpa, while continued exploration of the existing Mineral Resources provides potential to extend the mine life.

The updated Goldfields DFS 2.0 provides a strong platform for near-term development of +75koz p.a. of gold production with first gold targeted in June 2027.

DIRECTORS' REPORT

Sandstone Gold Project

In January 2026, Brightstar released its Strategic Plan to Unlock Sandstone, outlining a targeted two-year pathway to transform the updated 2.9Moz @ 1.3g/t Au Sandstone Project into a district-scale, long-life production centre. The Sandstone Strategic Plan positions the project as the next major growth driver for Brightstar following the development of the fully funded Goldfields Project, supporting the Company's TARGET200 strategy of becoming a multi-asset +200koz p.a. Western Australian gold producer.

A Maiden Ore Reserve and Pre-Feasibility Study (**PFS**) remain on schedule for delivery in the December 2026 quarter.

Sandstone Pre-Feasibility Study

The Sandstone PFS commenced in the September 2025 quarter, with the December 2025 quarter focusing on open pit optimisation work and ongoing Mineral Resource Estimate updates.

PFS workstreams progressed during the financial year and remain on track for completion in the December 2026 quarter. The PFS will include the declaration of a maiden Ore Reserve and assess an initial development scale with potential for future expansion.

Brightstar is utilising numerous experienced contractors and consultants engaged on the Goldfields Project, providing workflow synergies, technical continuity and efficiencies across the Sandstone PFS.

Engineering and design for the Sandstone processing plant commenced with GRES, focused on optimising plant throughput and capital efficiency, with the design incorporating embedded optionality for future expansion consistent with Brightstar's development strategy for the Goldfields processing plant. Metallurgical testwork supporting the PFS is well advanced, with the metallurgical drilling program largely completed.

Environmental, heritage and water studies progressed in support of statutory approvals, with heritage surveys undertaken across the Sandstone Project area and water exploration identifying multiple potential sources, including paleochannel and hard-rock aquifers. Studies of non-process infrastructure, access and haul roads, communications and accommodation are underway, with Sandstone benefiting from extensive existing infrastructure established through historical mining activity. Tailings Storage Facility design is nearing finalisation of a preferred location and construction methodology is well advanced, and geotechnical drilling and metallurgical sample collection for the PFS were completed during the year.

Mine open pit optimisation, design and scheduling activities progressed throughout the year, with ongoing refinement of the proposed mining strategy and sequencing. Brightstar has established an experienced owner's team to deliver the Goldfields and Sandstone projects sequentially, leveraging the experience, systems, intellectual property and delivery expertise developed through the Goldfields Project to enhance execution certainty and delivery efficiency.

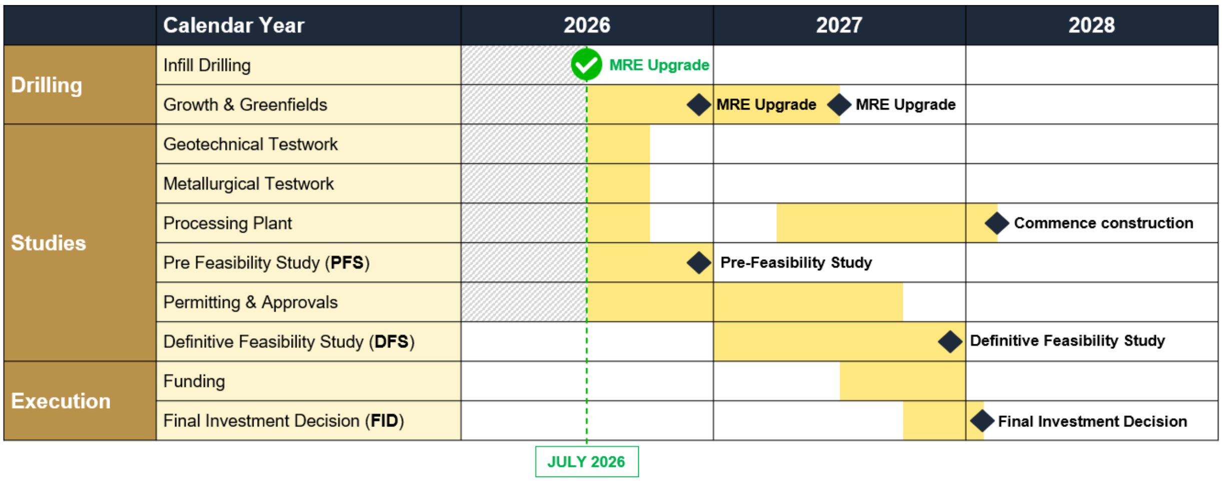


Figure 8: Sandstone Execution Plan

DIRECTORS' REPORT

Mineral Resources Upgrade

Sandstone

The Mineral Resource Estimate (**MRE**) for the Sandstone Gold Project was upgraded to 2.9Moz @ 1.3g/t Au, as announced post year-end. Sandstone now hosts 69.3Mt @ 1.3g/t Au for 2.9Moz, with the Indicated-classified component totalling 1.1Moz @ 1.5g/t Au.

A key objective of this initial MRE update was to increase confidence in the resources under Brightstar's stewardship. This is illustrated by the 113% increase in Indicated Mineral Resources within the higher confidence category. Additionally, this update also represents the application of Brightstar's rigorous geological interpretation and robust estimation parameters to these deposits for the first time.

Against the prior estimate of 51.4Mt @ 1.5g/t Au for 2.44Moz, the total Sandstone MRE has increased by 18% and the Measured & Indicated classified MRE has increased by 113% to 1.1Moz @ 1.5g/t Au. Thereby increasing the Brightstar total group MRE to 100Mt @ 1.4g/t Au for 4.5Moz Au, which is a ~10x increase in total MRE in 3.5 years.

The upgraded MRE delivers the first key milestone of Brightstar's Sandstone Strategic Plan, improving Mineral Resource quality while continuing organic growth. Infill and extensional drilling conducted at Sandstone in FY26 has resulted in MRE updates for key near-term development deposits at the Sandstone Hub, thus significantly improving the size and quality of the Mineral Resources.

Brightstar has executed a deliberate focus on improving geological confidence and resource classification rather than maximising headline MRE growth, with tighter geological controls and reinterpretation of mineralised domains resulting in a more robust and reliable model to de-risk the near-term development of the Sandstone Project.

The MRE incorporates drilling programs completed by Brightstar during 2025 and 2026. As these programs are ongoing, this estimate represents an interim milestone, illustrating the progress and increased geological confidence achieved to date. A revised MRE will follow later in CY26, prior to the release of the Sandstone PFS in the December 2026 quarter.

Laverton

In late 2025, Brightstar completed 22 RC drill holes for ~2,000m of drilling across two modest drilling programs designed to infill and extend the southern extension of the Lord Byron deposit, located within the Goldfields Hub.

As a result of the RC drilling conducted, there was a 6% increase in the Total Mineral Resource to 5.4Mt @ 1.5g/t Au for 267koz and an 8% increase in Measured & Indicated Mineral Resources to 122koz @ 1.6g/t Au.

A key focus of the drilling was the conversion of shallow, oxide ounces from Inferred to Indicated to increase potential Ore Reserve ounces in this Southern lode for inclusion in the updated DFS 2.0 announced in January 2026.

Menzies

During the first half of the financial year, infill and extensional drilling conducted at the Menzies Gold Project in 2025 resulted in 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 by 22% to 14.8Mt @ 1.5g/t Au for 718koz Au. Importantly, the key deposits of Lady Shenton and Yunndaga increased in size by 29% and 32%, respectively.

DIRECTORS' REPORT

EXPLORATION

Exploration during FY26 was focused on growing the Company's Mineral Resources and improving resource confidence ahead of near-term development, with drilling directed primarily at the Sandstone Hub in support of the Sandstone PFS, complemented by resource definition and mine-life extension drilling across the Goldfields Hub (Laverton and Menzies). A summary of activity for each hub is set out below, with full details available in the Company's Quarterly Activities Reports and ASX announcements.

In total, 930 holes for 127km were drilled by Brightstar in the year, across aircore, reverse circulation and diamond core drilling.

Sandstone Hub

Following completion of the Aurumin acquisition, Brightstar operated up to six drill rigs across the Sandstone Hub during FY26 as part of an aggressive infill and extensional drilling campaign. Drilling was completed at the Two Mile Hill-Shillington, Bull Oak, Vanguard, Indomitable Camp (including Musketeer and Indomitable East), Havilah and Lord Nelson deposits within the Sandstone Project, and at the Montague-Boulder and Achilles deposits within the Montague Project. The programs were primarily designed to upgrade Mineral Resource classification for inclusion in the Sandstone PFS, with diamond drilling also providing structural, geotechnical and metallurgical data. In the June 2026 quarter alone, 154 holes were completed for 30,266m.

The campaign included Brightstar's maiden diamond drilling programs at Sandstone, with visible gold intersected in numerous drillholes - including multiple deep diamond holes at Two Mile Hill targeting areas up to 550m below surface that have been highlighted as having significant potential for future underground mining.

Results from these programs were incorporated into the upgraded Sandstone Mineral Resource of 2.9Moz @ 1.3g/t Au announced in July 2026 (refer to Mineral Resources Upgrade above), with a further growth-focused Mineral Resource update targeted for the December 2026 quarter in parallel with the Sandstone PFS and maiden Ore Reserve. With the PFS infill programs now substantially complete, exploration will increasingly shift toward extensional and growth targets across the broader Sandstone district.

Post year-end, on 3 August 2026, Brightstar reported spectacular assay results from deep extensional and infill drilling at the Two Mile Hill-Shillington deposit (current Mineral Resource of 14.6Mt @ 1.6g/t Au for 731koz). Deep extensional drillhole TMHRCD26020 intersected a substantially wider tonalite than previously interpreted - tripling the interpreted horizontal thickness of the host intrusion to more than 180m - with visible gold observed throughout the mineralised tonalite and the hole ending in mineralisation at 657.3m. Results included:

- TMHRCD26020: a broad, unconstrained intercept of 305.4m @ 1.82g/t Au from 351.9m, including 17.5m @ 9.68g/t Au from 351.9m (with 1.1m @ 103g/t Au from 362.9m), 13.4m @ 8.59g/t Au from 531m and 34.6m @ 4.11g/t Au from 586.7m (with 1.5m @ 46.7g/t Au from 618.2m)
- Infill drilling from shallower zones: 205m @ 2.67g/t Au from 293m (TMHRCD26009), including 15m @ 18.5g/t Au from 293m (with 1m @ 265g/t Au from 302m) and 16m @ 7.59g/t Au from 326m; 197.7m @ 1.14g/t Au from 263.5m (TMHRCD26007); 116.6m @ 1.74g/t Au from 206m (TMHRCD26012); and 185.7m @ 1.03g/t Au from 249.7m (TMHRCD26010)
- High-grade mineralisation in the adjacent BIF and basalt sequence, including 2.8m @ 74.1g/t Au from 235m (TMHRCD26015)

These results form a key input to the Two Mile Hill underground mining study being completed by Entech as part of the Sandstone PFS. Drilling is continuing with four rigs active at Sandstone, ahead of a further Mineral Resource update targeted in the December 2026 quarter.

Goldfields Hub (Laverton and Menzies)

At Laverton, extensional RC drilling at Lord Byron (22 holes for ~2,000m) targeted infill and southern extensions of the deposit, supporting the January 2026 Mineral Resource upgrade and Ore Reserve conversion ahead of open pit mining commencing in late CY26.

Regional RC drilling around the Second Fortune mine (29 holes for ~4,800m) tested the Linden Giant, Linden Star, Alawa and May Prince prospects, while surface extensional drilling (8 holes for ~2,700m) and Phase 1 of an underground diamond drilling program (~5,400m) at Fish targeted resource definition and extensions beneath the current mine plan in support of the 'Stage 2' mine plan, identifying multiple potential parallel lodes at depth.

At Menzies, Phase 2 infill and extensional drilling at Yunndaga (31 holes for ~6,600m of RC and diamond drilling) provided resource, geotechnical and metallurgical data that underpinned the December 2025 Menzies Mineral Resource upgrade and the Yunndaga underground mine design incorporated in DFS 2.0. Significant intercepts reported during the year included:

- Lord Byron: 32m @ 7.16g/t Au from 69m, including 11m @ 15.1g/t Au from 87m (LBRC25001); and 30m @ 3.02g/t Au from 44m (LBRC25005)
- Second Fortune regional prospects: 10m @ 9.83g/t Au from 57m, including 1m @ 56.9g/t Au from 62m, at Linden Giant (SFRC25012); and 1m @ 53.8g/t Au from 83m at Alawa (SFRC25020)
- Fish: 7.0m @ 3.31g/t Au from 141.6m and 9.9m @ 2.90g/t Au from 179.5m (FUDD002, underground); and 4.0m @ 2.42g/t Au from 544.0m (FHRCD25005C, surface)
- Yunndaga (Menzies): 8m @ 6.67g/t Au from 245m, including 4m @ 10.6g/t Au from 249m (YNRC25053); and 7.0m @ 5.70g/t Au from 230m, including 0.6m @ 54.8g/t Au from 234.8m (YNRCD25040)

Underground diamond drilling at Fish recommenced in July 2026, targeting improved grade control data for the Stage 2 mine plan and testing for extensions at depth beneath the current mine plan.

CORPORATE

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 East Gold Project acquired from Gateway Mining Ltd. Together these acquisitions represented 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 regional synergies.

Capital Raising

The Company completed two successful share placements during the year raising $242.5 million before costs. The first placement raised $50 million (before costs) via the issue of 104.17 million shares at $0.48 per share on 25 July 2025 to fast-track exploration and development activities at Sandstone following the acquisition of Aurumin.

During FY26, Brightstar successfully completed a strategic equity capital raising, fully funding the equity component of the Goldfields Project development and providing substantial capital to advance the Sandstone Gold Project towards FID.

On 2 February 2026, the Company announced firm commitments to raise A$175 million before costs through a two-tranche institutional placement to tier-one, long-only international and domestic institutional investors. The capital raising also included a Share Purchase Plan (SPP), initially targeting approximately A$5 million at the same issue price as the institutional placement.

The institutional placement received strong support and introduced several new, high-quality natural resources specialist funds to Brightstar's share register. The SPP also received significant demand from eligible retail shareholders, with applications totalling approximately A$25.8 million. In response, the SPP was increased to A$18 million.

Together, the institutional placement and upsized SPP raised total gross proceeds of A$192.53 million as part of the broader funding package for the Goldfields Project. The final transactions successfully settled on 18 March 2026, shares issued totalled 385.0 million at $0.50 per share as part of the broader funding package.

Senior Secured Bond Issue

In March 2026, Brightstar successfully completed a US$120 million Senior Secured Nordic Bond (Bond) issuance following strong demand from international institutional funds and natural resources specialist investors. The Bond settled on 18 March 2026 as part of the Company's broader funding package.

Together with the equity raising, Brightstar secured total available funding of more than A$380 million. The Bond has a 12.5% p.a. coupon and a four-year tenor, with no principal repayments required for the first 18 months. This is followed by a tiered amortisation profile and a 20% bullet repayment at maturity.

The funds received on settlement of the Bond are required to be held in escrow bank accounts, with access to the cash restricted until pre-disbursement conditions precedent are satisfied. Upon satisfaction, the funds will be capable of drawdown, subject to an ongoing cost to complete test. The restricted cash balance at 30 June 2026 is $160.9 million (30 June 2025: Nil).

Operating Result

The following table provides additional information on the Company's result for the year ended 30 June 2026 and specifically reconciles the cash gross margin/(loss)[1] to the loss for the year.

	30-Jun-26 $'000	30-Jun-25 $'000
Revenue from contracts with customers	64,139	33,510
Operating cost of sales[2]	(45,580)	(34,087)
Cash gross margin/(loss)[1]	**18,559**	**(577)**
Depreciation and amortisation	(31,484)	(6,091)
Gross margin/(loss)	**(12,925)**	**(6,668)**
Administration and other expense	(12,257)	(7,802)
Exploration and feasibility studies expense	(45,294)	(19,123)
Depreciation and amortisation expense	(446)	(278)
Inventory write down	-	(7,378)
Share based payment expense	(1,778)	(1,148)
Business acquisition income/(expense)	(269)	261
Care & maintenance	(1,213)	-
Other income	137	1,958
Operating margin/(loss) before finance costs	**(74,045)**	**(40,178)**
Finance income	2,692	473
Finance costs	(5,258)	(2,112)
Revaluation of Financial Assets to Fair Value	(319)	(4,251)
(Loss) after tax	**(76,930)**	**(46,068)**

[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.

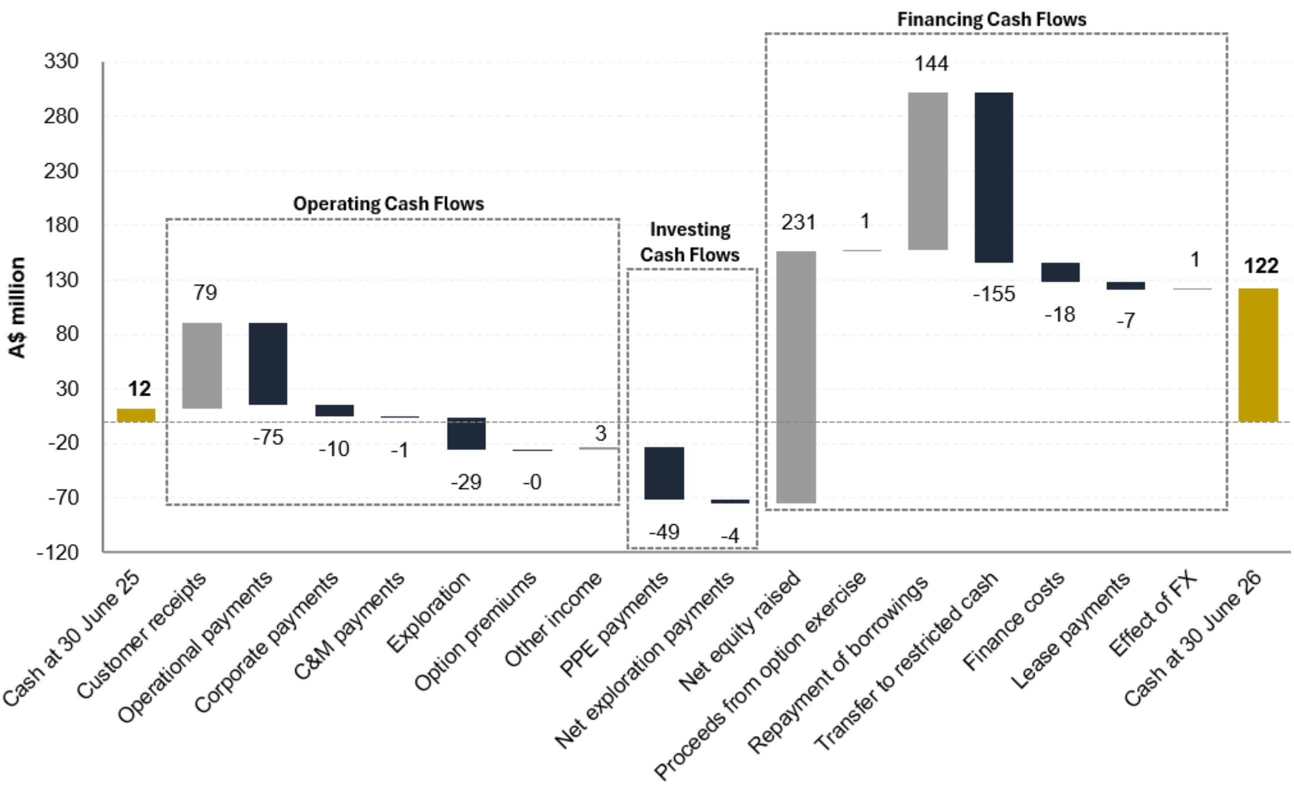
During the year the Company generated a cash gross margin from operations of $18.6 million (30 June 2025: cash gross loss of $0.6 million) from the sale of 14,419oz of gold at 2.2 g/t. Revenue from sales was lower than anticipated following lower than anticipated recovery from processing of Parcel 4 following sub-optimal leaching levels achieved during the campaign. Due to the impact of recoveries in this parcel, the net effect of this was underperformance of ~1,650 recovered ounces ($10.5 million lower revenue) based on the mined production and forecast metallurgical recoveries.

During FY26, the Company incurred exploration and feasibility expenses of $45.3 million (30 June 2025: $19.1 million) including $14.3 million relating to the uplift of the rehabilitation provision associated with an exploration stage asset (30 June 2025: reduction to expenditure $0.3 million).

Cash and Liquidity

As at 30 June 2026, the Company has total cash and cash equivalents and restricted cash of $283 million (30 June 2025: $11.7 million) comprising of cash and cash equivalents of $122.0 million (30 June 2025: $11.7 million) and restricted cash of $160.9 million (30 June 2025: Nil).

During the year, the Company increased its cash balance by $110.3 million to $122.0 million (30 June 2025: increase in cash balance of $3.7 million to $11.7 million). Contributing to the movement in cash and cash equivalents during the period were cash inflows from financing activities of $202.0 million, cash used in operating activities of $33.9 million and cash used in investing activities of $57.8 million. Significant cash flows are shown in the graph below:



The Company's revolving debt facility (US$11.5 million) with Ocean Partners was fully repaid during FY26.

Hedging

During June 2026 the Company purchased put options over 60,000 ounces of gold at a strike price of $5,809/oz (US$4,000/oz) to be settled progressively over financial years ending 30 June 2028 and 30 June 2029.

Board Changes

On 2 December 2025 Mr Ashley Fraser resigned as a Non-Executive Director of the Company to pursue other business interests in the mining sector.

DIRECTORS' REPORT

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. On 27 August 2026 Cazaly met the second expenditure milestone of a further $1 million earning a further 26% interest, total expenditure is $2 million for a 51% interest.

OUTLOOK

FY27 is expected to be a transformational year for Brightstar as construction of the Laverton processing plant advances toward first gold targeted in June 2027, open pit mining commences at Lord Byron from late CY26 and stoping recommences at the Fish underground mine in early CY27. At Sandstone, the PFS, maiden Ore Reserve and a further Mineral Resource update remain on track for the December 2026 quarter, supporting a targeted FID from CY27 as the Company advances its TARGET200 strategy toward becoming a substantial mid-tier Western Australian gold producer.

BRIGHTSTAR GLOBAL ORE RESERVE AT 30 JUNE 2026

Table 1: Brightstar Ore Reserve Summary (June 2026)

Ore Reserve Category	Proved			Probable			Total		
	kt	Au (g/t)	koz	kt	Au (g/t)	koz	kt	Au (g/t)	koz
Underground									
Yunndaga - Menzies	-	-	-	539	2.7	47	539	2.7	47
Underground Sub-total	**-**	**-**	**-**	**539**	**2.7**	**47**	**539**	**2.7**	**47**
Open Pit									
Lord Byron – Laverton	308	1.6	15	1,530	1.4	68	1,838	1.4	83
Cork Tree Well – Laverton	-	-	-	2,137	1.5	104	2,137	1.5	104
Lady Shenton – Menzies	-	-	-	2,395	1.5	117	2,395	1.5	117
Open Pit Sub-total	**308**	**1.6**	**15**	**6,062**	**1.5**	**289**	**6,370**	**1.5**	**304**
TOTAL: ORE RESERVES	**308**	**1.6**	**15**	**6,601**	**1.6**	**336**	**6,909**	**1.6**	**351**
Note 1: some rounding discrepancies may occur									

BRIGHTSTAR GLOBAL MINERAL RESOURCE ESTIMATE AT 30 JUNE 2026

Table 2: Brightstar Mineral Resource Estimate Summary (June 2026)

Location	Cut-off	Measured			Indicated			Inferred			Total		
	g/t Au	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz	**kt**	**g/t Au**	**koz**
Alpha	0.5	-	-	-	371	1.9	22	1,028	2.8	92	**1,399**	**2.5**	**115**
Beta	0.5	345	1.7	19	576	1.6	29	961	1.7	54	**1,882**	**1.7**	**102**
Cork Tree Well	0.5	-	-	-	3,264	1.6	166	3,198	1.2	126	**6,462**	**1.4**	**292**
Lord Byron	0.5	311	1.7	17	2,104	1.5	105	2,974	1.5	145	**5,389**	**1.5**	**267**
Fish	1.6	25	5.4	4	199	4.5	29	153	3.2	16	**376**	**4.0**	**49**
Gilt Key	0.5	-	-	-	15	2.2	1	153	1.3	6	**168**	**1.3**	**8**
Second Fortune (UG)	2.5	24	15.3	12	34	13.7	15	34	11.7	13	**92**	**13.4**	**40**
Total – Laverton		**705**	**2.3**	**52**	**6563**	**1.7**	**367**	**8,501**	**1.7**	**452**	**15,768**	**1.7**	**873**
Lady Shenton System	0.5/1.2	-	-	-	3,725	1.4	168	4,349	1.3	184	**8,074**	**1.4**	**352**
Yunndaga	0.5/1.2	-	-	-	2,172	2.2	152	923	1.8	54	**3,095**	**2.1**	**206**
Aspacia	0.5	-	-	-	137	1.7	7	1,238	1.6	62	**1,375**	**1.6**	**70**
Lady Harriet System	0.5	-	-	-	520	1.3	22	590	1.1	21	**1,110**	**1.2**	**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		**-**	**-**	**-**	**6,744**	**1.7**	**362**	**8,080**	**1.4**	**355**	**14,814**	**1.5**	**718**
Montague-Boulder	0.6	-	-	-	522	4.0	67	2,556	1.2	96	**3,078**	**1.7**	**163**
Whistler	0.5	-	-	-	-	-	-	1,704	2.2	120	**1,704**	**2.2**	**120**
Evermore	0.6	-	-	-	-	-	-	1,319	1.6	67	**1,319**	**1.6**	**67**
Achilles Nth / Airport	0.6	-	-	-	221	2.0	14	1,847	1.4	85	**2,068**	**1.5**	**99**
Julias[1] (Attributable)	0.6	-	-	-	**-**	**-**	**-**	**-**	**-**	**-**	**1,431**	**1.3**	**58**
Lord Nelson	0.5	-	-	-	1,500	2.1	100	4,100	1.4	191	**5,600**	**1.6**	**291**
Lord Henry	0.5	-	-	-	1,626	1.5	78	570	1.1	20	**2,197**	**1.4**	**98**
Vanguard Camp	0.5	-	-	-	405	2.0	26	3,344	1.8	191	**3,749**	**1.8**	**217**
Havilah Camp	0.5	-	-	-	-	-	-	1,171	1.4	54	**1,171**	**1.4**	**54**
Indomitable Camp	0.5	-	-	-	800	0.9	23	7,400	1.1	273	**8,200**	**1.1**	**296**
Bull Oak	0.5	-	-	-	-	-	-	2,470	1.1	90	**2,470**	**1.1**	**90**
Two Mile Hill	0.5/0.73	-	-	-	1,786	1.4	82	11,160	1.6	582	**12,945**	**1.6**	**664**
Shillington	0.5	-	-	-	1300	1.5	61	613	1.5	30	**1,913**	**1.5**	**91**
McIntyre	0.5	-	-	-	496	1.2	19	67	0.9	2	**562**	**1.2**	**21**
Plum Pudding	0.5	-	-	-	325	1.5	15	88	1.2	4	**413**	**1.4**	**19**
Central Trend (Eureka, Wirraminna, Old Town, Twin Shafts, Goat Farm, McClaren)	0.5	-	-	-	1,480	1.1	53	1,131	1.1	39	**2,612**	**1.1**	**91**
Total – Sandstone		**-**	**-**	**-**	**10,461**	**1.6**	**538**	**39,540**	**1.5**	**1,844**	**51,432**	**1.5**	**2,439**
Total – BTR (Attributable)		**705**	**2.3**	**52**	**23,768**	**1.7**	**1,267**	**56,121**	**1.5**	**2,651**	**82,014**	**1.5**	**4,030**

Refer Notes below

NOTES:

- *Note some rounding discrepancies may occur. Tonnes are reported as thousand tonnes (Kt) and rounded to the nearest 1000; Au ounces are reported as thousands rounded to the nearest 1,000.*
- *Pericles, Lady Shenton & Stirling deposits consolidated into 'Lady Shenton System' at Menzies.*
- *Warrior, Lady Harriet & Bellenger deposits consolidated into 'Lady Harriet System' at Menzies.*
- *Julias is located on M57/427, which is owned 75% by Brightstar and 25% by Estuary Resources Pty Ltd. Attributable gold ounces to Brightstar include 75% of total*
- *Mineral Resources are reported inclusive of Ore Reserves.*
- *The Mineral Resource estimates include Inferred Mineral Resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Ore Reserves. There is also no certainty that Inferred Mineral Resources will be converted to Measured and Indicated categories through further drilling, or into Ore Reserves once economic considerations are applied.*
- *Mineral Resources are depleted for historical mining.*

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.

Competent Person Statement – Mineral Resource Estimates

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, "Scheme Booklet Registered by ASIC" dated 14 October 2024 and "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, "Significant Growth in Menzies Mineral Resource" dated 11 December 2025 and "Lord Byron MRE Update" dated 12 January 2026.

Aurumin's Mineral Resource Estimates are extracted from the ASX announcement titled "Brightstar Pursues Synergistic Consolidation and Sandstone" dated 21 July 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.

Competent Person Statement – Ore Reserve Estimates

The information in this report that relates to Ore Reserves for Yunndaga Underground and the Lord Byron, Cork Tree Well and Lady Shenton Open Pits 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.

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.

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 FY26 financial statements.

EVENTS AFTER THE BALANCE DATE

On 9 July 2026, the Company executed a binding term sheet to purchase a camp in Laverton for the purchase price of $10.3 million.

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.

DIRECTORS' REPORT

RESULTS

The consolidated loss after income tax attributable to the members of the Group in was $76.93 million (2025: $46.07 million).

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

Following the Company's approval of the Final Investment Decision (FID) for the Goldfields Project and the successful completion of capital raising activities, including the issue of a Nordic Bond, the Company has strengthened its funding position to progress with its planned activities.

The Company remains exposed to capital and funding risk as the Project progresses through development and construction. Project expenditure may exceed current estimates or funding requirements may increase as a result of cost inflation, project delays, changes in scope, unforeseen technical or operational matters, foreign exchange movements or other factors. Additional funding may therefore be required to meet the Company's obligations or to support activities beyond the scope of current plans.

If additional funding is required, there is no guarantee that it will be available on acceptable terms or at all. Any future equity financing may dilute existing shareholders, while additional debt financing may be subject to interest costs, covenants, security requirements and other restrictions. The Company may consequently need to defer, reduce or modify the scope or timing of planned activities if sufficient funding is not available.

The Board and management actively monitor the Company's liquidity, cash flow forecasts, project expenditure and funding requirements to manage this risk.

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.

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 2026. 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 FY26 Remuneration Outcomes and Planned Changes for FY27

C. Remuneration Principles

D. Remuneration Governance

E. Executive Remuneration Arrangements

F. Executive Remuneration Outcomes

G. Contractual arrangements with executive KMPs

H. Statutory Remuneration of Executive KMP

I: Non-Executive Director Fees

J: Planned FY27 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 FY26. 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	Resigned 2 December 2025
Executive Directors		
Alex Rovira	Managing Director	Full year
Andrew Rich	Executive Director - Operations	Full year
Other Senior Executives		
Nicky Martin	Chief Financial Officer	Full year
Former KMP		
Dean Vallve	Chief Development Officer	Resigned 12 September 2025

REMUNERATION REPORT (AUDITED)

B: Summary of FY26 Remuneration Outcomes and Planned Changes for FY27

The following section summarises FY26 remuneration outcomes and the planned remuneration changes for FY27.

FY26 Highlights for KMP Remuneration	
Executive fixed remuneration outcome	To ensure KMP are appropriately remunerated for the responsibilities, skills and experience required to support the Company's next phase of development, the Board periodically reviews remuneration arrangements against comparable ASX-listed companies, informed by market data provided by an external remuneration consultant. As communicated in the FY25 Remuneration Report, the Board approved increases of approximately 20% for the Managing Director and Executive Director – Operations, and 3% for the Chief Financial Officer. *See Section F - FY26 Executive Remuneration Outcomes for more details.*
Short term incentive (STI) outcome	The Board assessed performance against the FY26 KPIs and approved an overall STI outcome of 70%. The outcome reflected strong safety and environmental performance, significant Ore Reserve growth, and Executive efforts in advancing the Goldfields Project into development and the Sandstone Project through the Pre-Feasibility Study. While certain production and cost performance metrics were below target, the Board exercised discretion to award partial outcomes, taking into account broader operational performance and strategic decisions during the year. No STI outcome was awarded for Absolute Total Shareholder Return (ATSR), as the required threshold was not met. *See Section F - FY26 Executive Remuneration Outcomes for more details.*
Long term incentive (LTI) outcome	No LTI equity awards were tested or vested during the year ended 30 June 2026. *See Section F - FY26 Executive Remuneration Outcomes for more details.*
Non-Executive Director (NED) fees	During the year, there was no change to the NED Fees. NED do not participate in any incentive plans during the year. *See Section I - Non-Executive Director Remuneration for more details.*
FY27 Remuneration Approach	
Planned changes	• Executive Fixed Remuneration adjustments of up to 18% (depending on the individual), are planned for FY27 to position Executive remuneration at the Company's desired 62.5th percentile of market, informed by external market data and the need to support retention and future project delivery. • The Board has engaged an external remuneration consultant to further develop / enhance the FY27 KMP remuneration framework to support the Company's next phase of growth. This work will include Executive remuneration mix, LTI design and NED fees. Further details are to be communicated in the FY27 Remuneration Report. *See Section J - Planned FY27 Executive Remuneration Changes for more details.*

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.

REMUNERATION REPORT (AUDITED)

D: Remuneration Governance

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

Board of Directors (Board)	The Board: ▪ 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 ▪ engages external remuneration consultants for market insights and advice where necessary ▪ other matters as required
Remuneration and Nomination Committee (RNC)	The RNC: • reviews and recommends remuneration policy and structure annually to ensure it remains aligned to business needs and meets the Company's remuneration principles
External Remuneration Consultants	To ensure the Board is fully informed when making remuneration decisions, it may seek external, independent remuneration advice on remuneration related issues. No external remuneration consultants were used during FY26.

E: Executive Remuneration Arrangements

The executive remuneration framework consists of fixed remuneration, short-term incentives (STI) and long–term incentives (LTI), each with a different reward focus.

Remuneration Component	Vehicle	Purpose	Link to performance
Fixed Remuneration	Base salary plus statutory superannuation. Non-monetary benefits may be paid including health insurance and car allowances.	Attract and retain executives with the capability and experience to deliver Brightstar's strategy, having regard to market benchmarks among relevant peers (generally targeting the 50th percentile of market, and up to 62.5% percentile for executive and senior leadership roles).	Regularly reviewed to ensure remuneration levels appropriately reflect executive capability, responsibilities, and contribution to driving a positive culture and delivering the business strategy.
Annual Short-Term Incentive (STI)	Performance Rights and Cash	Reward for performance against KPIs aligned to annual business and individual objectives.	Strategic annual objectives are embedded in each executive's performance scorecard.
Long-Term Incentives (LTI)	Performance Rights	Align executive performance with shareholder returns. Encourage long-term value creation through equity ownership.	Vesting is subject to the achievement of defined business milestones and Total Shareholder Return (TSR) over a three-year period.

REMUNERATION REPORT (AUDITED)

E: Executive Remuneration Arrangements (continued)

Short-Term Incentive (STI)

What is the STI plan?	The Company operates an annual STI plan which provides an award of cash and Performance Rights (Rights) that vest annually upon the achievement of defined performance measures. The performance period for the STI plan is 1 July 2025 to 30 June 2026.
What is the opportunity?	40% of base salary (applies to all executive KMP).
How the award is delivered	STI awards are delivered in 50% Rights and 50% cash. Rights are issued at the start of financial year and calculated based on a 20-day volume weighted average share price (VWAP) up to but excluding 1 July 2025. Rights vest following the end of the financial year, subject to performance.
How is performance measured?	Performance is assessed against a mix of financial and non-financial KPIs representing the Company's key value drivers for the year: • **Financial (15%)** including cost management. • **Safety & Environment (15%)** including Long Term Injury Frequency Rate (LTIFR) and no major environmental or regulatory non-compliance. • **Operational Performance (15%)** including Gold Production in line with budget. • **Project milestones (15%)** including Ore Reserve Growth and other development targets where relevant. • **Shareholder return (15%)** assessed via absolute total shareholder return (TSR). • **Personal Objectives (25%)** including role-based performance criteria as set by the Board. Following the end of the financial year, the Board assesses performance against each KPI and determines the applicable outcome based on achievement against the pre-determined performance targets. The Board may exercise discretion in determining the final outcome, taking into account performance and relevant circumstances during the year. *Please refer to Section F Executive Remuneration Outcomes for further details regarding KPI targets and outcomes achieved for the year.*
When will unvested awards be forfeited?	Unvested awards may be forfeited where a participant ceases employment or eligibility, fails to satisfy the applicable vesting conditions, or in circumstances involving fraud, dishonesty or willful misconduct. The Board retains discretion to determine otherwise, having regard to the circumstances and the relevant Plan Rules.
What happens at the change of control?	The Board may determine how unvested awards are treated, including whether they are forfeited or vest on a pro-rata or full basis, having regard to the circumstances.

REMUNERATION REPORT (AUDITED)

E: Executive Remuneration Arrangements (continued)

Long term Incentive (LTI)

<table>
<tr><td>What is the LTI plan?</td><td>The LTI plan is to align Executive award with the creation of shareholder value over the long term.</td></tr>
<tr><td>What is the opportunity?</td><td>Executive Directors (including Managing Director) – 90% of base salary
Other Executives - 65% of base salary</td></tr>
<tr><td>How the award is delivered</td><td>LTI awards are delivered in Performance Rights, which vest after a three-year performance period of 1 July 2025 to 30 June 2028.</td></tr>
<tr><td>How is performance measured?</td><td>
LTI vesting is subject to the following performance criteria measured over a three-year performance period:
1) Strategic business milestones (50%) based on the satisfaction of the following strategic milestones:

Ore Reserves Public announcement to the Australia Securities Exchange (ASX) of 1,000,000oz of gold Ore Reserves (as defined in the JORC Code) declared across the Company's projects (20%)
Completion of a Feasibility Study and subsequent Commencement of Construction of the Sandstone Gold Project. In respect of the Company's Sandstone Hub, announcement to the ASX of a positive final investment decision and commencement of construction of a Company-owned processing plant, following completion of feasibility studies, all requisite permitting/approvals and funding (10%)
Laverton Commercial Production. In respect of the Company's Laverton Hub, announcement to ASX of the commencement of commercial production processed through a Company-owned and operated processing plant (20%).

2) Health, Safety and Environment (10%) based on no fatalities, no serious injuries, and no major environmental incident or breach.
3) Total Shareholder Return (40%) assessed via:

Absolute Total Shareholder Return (ATSR) - 20%

<table>
<tr><th>Company's ATSR</th><th>Percentage Vesting</th></tr>
<tr><td><100%</td><td>Nil</td></tr>
<tr><td>100% or above</td><td>100%</td></tr>
</table>

Relative Total Shareholder Return (RTSR) - 20%
The Company's RTSR will be ranked against a peer group of ASX-listed gold development and emerging producer companies over the performance period (30 June 2025 to 30 June 2028). The comparable group comprises of:

Rox Resources Ltd
Black Cat Syndicate Ltd
Meeka Metals Ltd
Ausgold Ltd
Horizon Minerals Ltd
Astral Resources NL
Kaiser Reef Ltd
Magnetic Resources NL
Barton Gold Holdings Ltd

<table>
<tr><th>Company's TSR Relative to Peer Group</th><th>Percentage Vesting</th></tr>
<tr><td><50th percentile</td><td>Nil</td></tr>
<tr><td>50th percentile</td><td>50%</td></tr>
<tr><td>>50th percentile and <75th percentile</td><td>Pro rata between 50% and 100%</td></tr>
<tr><td>>75th percentile</td><td>100%</td></tr>
</table>
</td></tr>
</table>

REMUNERATION REPORT (AUDITED)

E: Executive Remuneration Arrangements (continued)

When will unvested awards be forfeited?	Unvested awards may be forfeited where a participant ceases employment or eligibility, fails to satisfy the applicable vesting conditions, or in circumstances involving fraud, dishonesty or wilful misconduct. The Board retains discretion to determine otherwise, having regard to the circumstances and the relevant Plan Rule
What happens at the change of control?	The Board may determine how unvested awards are treated, including whether they are forfeited or vest on a pro-rata or full basis, having regard to the circumstances.

F: 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.

	2026	2025	2024*	2023	2022
Net (loss) / profit after tax ($'000)	(76,930)	(46,068)	(16,291)	1,944	(3,950)
Basic (loss) / profit (cents per share)	(10.0)	(12.5)	(16.9)	0.2	(0.7)
Dividends paid (cents per share)	-	-	-	-	-
Share price at end of year (cents)	29.5	45.6	42.5	1.1	1.8

* Net (loss) after tax is restated for the voluntary change in accounting policy (see Annual Report for the year ending 30 June 2025 Notes 14 and 18 of the Financial Statements).

The table above quotes loss/profit per share and share price on a post 25-for-1 share consolidation basis for FY26, FY25 and FY24 only, all other years are presented on a pre-share consolidation basis.

REMUNERATION REPORT (AUDITED)

F: Executive Remuneration Outcomes

Fixed Remuneration changes

Fixed remuneration is reviewed annually against benchmark remuneration data, with any changes for Executives subject to Board approval.

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.

Following the Board's review of executive remuneration against comparable companies, Executive KMP fixed remuneration for FY26 is outlined in the table below:

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

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

STI Outcomes

The Board assessed performance against the set KPIs and approved an overall STI outcome of 70%. **Key Performance Indicator**	Weighting	Achieved	Weighted Outcome	Outcome Summary
Safety Lost Time Injury Frequency Rate (LTIFR) of less than 1.5 for FY2026	11%	100%	11%	LTIFR of 0. Score awarded 100%
Environment No major environmental or regulatory non-compliance issue	4%	100%	4%	No major environmental or regulatory non-compliance. Score awarded 100%
Gold production Achieving at least 110% of Board approved group budgeted gold production.	15%	75%	11%	Gold production prior to the wind down of production under the OPA was in-line with budget. The Board exercised discretion to recognise the safe and effective development and ramp-up of the Fish Underground Mine and the on-going contribution of the Second Fortune operation. Score awarded: 75%

REMUNERATION REPORT (AUDITED)

STI Outcomes

The Board assessed performance against the set KPIs and approved an overall STI outcome of 70%. **Key Performance Indicator**	Weighting	Achieved	Weighted Outcome	Outcome Summary
Cost Achieving operating costs of less than $3,800/oz	15%	25%	4%	Amendments to the mine plans and production strategy, driven by corporate strategic decisions during the period, resulted in FY26 average costs being above the threshold. Discretion was utilised by the Board to recognise broad cost discipline across the business. Score Awarded: 25%
Reserve Growth In respect of the Company's Laverton Hub, the Company announcing at least 20% increase in total group Reserves as compared total group Reserves as at 1 July 2025.	15%	100%	15%	Ore Reserves increased by approximately 50% between 1 July 2025 to 30 June 2026. Score awarded 100%
Absolute total shareholder return (ATSR) ATSR measured by comparing the Company's 20 trading day VWAP up to and including 30 June 2026. Company's ATSR vesting: <25%: Nil >25%: 100%	15%	0%	0%	ATSR threshold not met. Score awarded 0%
Personal Objectives	25%	100%	25%	Individual performance milestones were achieved through execution of the company's strategic objectives and significant progress in advancing the Goldfields and Sandstone Projects towards stand-alone development. Score awarded 100%.
Total	**100%**	**70%**	**70%**	

REMUNERATION REPORT (AUDITED)

The following table provides STI outcomes by Executive for FY26

Name	Maximum potential award ($)	STI achieved	STI Awarded Cash[1] ($)	STI Awarded No. of Performance Rights	Total ($)
Alex Rovira	190,000	70%	66,500	125,000	133,000
Andrew Rich	152,000	70%	53,200	100,000	106,400
Nicky Martin	125,941	70%	44,080	82,857	88,159

[1] The FY26 STI was paid in August 2026

LTI outcomes

No LTI equity awards were tested or vested during the year ended 30 June 2026.

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	No notice required	6 months
Andrew Rich Executive Director – Operations	Ongoing (commenced 31 May 2024)	6 months	No notice required	6 months
Nicky Martin Chief Financial Officer	Ongoing (commenced 1 July 2024)	12 weeks	No notice required	12 weeks

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.

		Short-term					Post-employment	Long-term			
Name	Year	Salary	Non-monetary benefits	Movement in annual leave provision	STI Cash or Shares[3]	STI Share based payment expense Performance Rights	Superannuation	Other bonuses[1]	LTI Share based payment expense Performance Rights/Options	Total	Performance related
		$	$	$	$	$	$	$	$	$	%
Executive Directors											
Alex Rovira	2026	475,000	-	32,884	66,500	58,714	30,000	-	222,389	885,487	39%
	2025	375,000	-	-	10,000	-	43,125	-	106,665	534,790	22%
Andrew Rich	2026	380,000	16,467	29,484	53,200	46,971	30,000	-	106,433	662,555	31%
	2025	323,500	18,091	-	10,000	-	17,125	-	261,121	629,837	43%
Other KMP											
Nicky Martin	2026	314,853	-	14,531	44,080	52,460	30,000	-	136,425	592,349	39%
	2025	304,500	-	-	60,000	-	30,000	-	402,283	796,783	58%
Former KMP											
Dean Vallve[2]	2026	58,359	-	4,489	-	-	7,500	-	-	70,348	0%
	2025	280,000	-	-	60,000	-	32,200	112,500	-	484,700	36%
Total	**2026**	**1,228,212**	**16,467**	**81,388**	**163,780**	**158,145**	**97,500**	**-**	**465,247**	**2,210,739**	**36%**
	2025	1,283,000	18,091	-	140,000	-	122,450	112,500	770,069	2,446,110	42%

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

[2] Mr Vallve resigned, effective 12 September 2025

[3] STI Cash and Shares column relates to cash payments in FY26. In FY25 $10,000 cash bonuses were awarded to KMPs with the balance of their STI awards issued in shares.

REMUNERATION REPORT (AUDITED)

I. Non-Executive Director Fees

Non-Executive Directors (NEDs) receive an annual fee, there are no fees for chairing or participating on sub-committees of the Board. Fees for NEDs 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 NEDs enter into a service agreement with the Company in the form of a letter of appointment. NED fees for FY26 are set out in the table below and remain unchanged from the prior year.

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

The following provides the actual fees paid to NEDs during the year.

Name		Short-term benefits	Post-employment		
	Year	Fees	Superannuation	Options	Total
	$	$	$	$	$
Non-Executive Directors					
Richard Crookes	2026	75,000	9,000	-	84,000
	2025	75,000	8,625	-	83,625
Jonathan Downes	2026	48,000	5,760	-	53,760
	2025	48,000	5,520	-	53,520
Former Non-Executive Directors					
Ashley Fraser[1]	2026	20,258	2,431	-	22,689
	2025	48,000	5,520	-	53,520
Matthew Bowles[2]	2026	-	-	-	-
	2025	8,985	1,033	-	10,018
Total	**2026**	**143,258**	**17,191**	**-**	**160,449**
	2025	179,985	20,698	-	200,683

[1] Mr Fraser resigned on 2 December 2025

[2] Mr Bowles was appointed 9 December 2024 and resigned 17 February 2025

REMUNERATION REPORT (AUDITED)

J: Planned FY27 Executive Remuneration Changes

During FY26, the Board reviewed executive fixed remuneration against the RemSmart Energy Remuneration Report (an independent, industry-recognised report for the mining industry), generally referencing the 50th percentile, with critical and senior leadership roles more closely aligned to the 62.5th percentile.

Taking into account individual capability, contribution and stakeholder expectations, the Board approved the following fixed remuneration changes to ensure remuneration aligned with the relevant market benchmarks (up to 62.5th percentile), reflects each Executive's skills, experience and responsibilities:

- Managing Director: 4% increase (FY27 fixed remuneration: $524,600)
- Executive Director – Operations: 18% increase (FY27 fixed remuneration: $483,180)
- Chief Financial Officer: 16% increase (FY27 fixed remuneration: $399,947)

The adjustments are effective from 1 July 2026.

The Board also engaged an external remuneration consultant to further develop the FY27 KMP remuneration arrangements, including executive remuneration mix, LTI design and NED fees. The review aims to ensure KMP remuneration remains aligned with market and shareholder expectations, supports attraction and retention, and is appropriate for the Company's next phase of growth. Further details of the FY27 KMP remuneration arrangements will be disclosed in the FY27 Remuneration Report.

K. Additional Disclosures

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

Performance Rights

The fair value of the Performance Rights 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:

REMUNERATION REPORT (AUDITED)

K. Additional Disclosures

Grant date	Volume	Share price at grant date	Vesting Date	Expiry date	PR value	Executive/Award	Vested in year (volume)	Maximum value yet to vest ($)
24 Nov 2025	151,785	$0.44	30 Jun 2026	31 Dec 2027	$0.44	Alex Rovira - STI	125,000	n/a
24 Nov 2025	26,786	$0.44	30 Jun 2026	31 Dec 2027	$0.16	Alex Rovira - STI	-	n/a
24 Nov 2025	121,428	$0.44	30 Jun 2026	31 Dec 2027	$0.44	Andrew Rich - STI	100,000	n/a
24 Nov 2025	21,429	$0.44	30 Jun 2026	31 Dec 2027	$0.16	Andrew Rich - STI	-	n/a
8 Oct 2025	100,611	$0.57	30 Jun 2026	31 Dec 2027	$0.57	Nicky Martin - STI	82,857	n/a
8 Oct 2025	17,755	$0.57	30 Jun 2026	31 Dec 2027	$0.32	Nicky Martin - STI	-	n/a
24 Nov 2025	1,500,000	$0.44	30 Jun 2028	31 Dec 2029	$0.44	Alex Rovira - LTI	-	660,000
24 Nov 2025	500,000	$0.44	30 Jun 2028	31 Dec 2029	$0.22	Alex Rovira - LTI	-	110,000
24 Nov 2025	500,000	$0.44	30 Jun 2028	31 Dec 2029	$0.33	Alex Rovira - LTI	-	165,000
24 Nov 2025	1,200,000	$0.44	30 Jun 2028	31 Dec 2029	$0.44	Andrew Rich - LTI	-	528,000
24 Nov 2025	400,000	$0.44	30 Jun 2028	31 Dec 2029	$0.22	Andrew Rich – LTI	-	88,000
24 Nov 2025	400,000	$0.44	30 Jun 2028	31 Dec 2029	$0.33	Andrew Rich – LTI	-	132,000
22 Dec 2025	720,000	$0.55	30 Jun 2028	31 Dec 2029	$0.55	Nicky Martin – LTI	-	396,000
22 Dec 2025	240,000	$0.55	30 Jun 2028	31 Dec 2029	$0.32	Nicky Martin – LTI	-	76,800
22 Dec 2025	240,000	$0.55	30 Jun 2028	31 Dec 2029	$0.40	Nicky Martin – LTI	-	96,000
31 May 2024	12,937,500[1]	$0.015	28 May 2027	3 Jun 2029	$0.015	Andrew Rich – LTI	-	194,063
31 May 2024	12,937,500[1]	$0.015	28 May 2027	3 Jun 2029	$0.015	Andrew Rich - LTI	-	194,063

[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.

K. Additional Disclosures (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	At resignation	Other changes	Balance at the end of the year
	Number	Number	Number	Number	Number	Number
Executive Directors						
Alex Rovira	-	-	-	-	-	-
Andrew Rich	-	-	-	-	-	-
Other Executive KMP						
Nicky Martin	1,600,000	-	-	-	-	1,600,000
Non-Executive directors						
Richard Crookes	2,000,000	-	-	-	-	2,000,000
Jonathan Downes	-	-	-	-	-	-
Former KMP						
Ashley Fraser	-	-	-	-	-	-
Dean Vallve	1,489,474	-	-	(1,489,474)	-	-
Total	**5,089,474**	**-**	**-**	**(1,489,474)**	**-**	**3,600,000**

REMUNERATION REPORT (AUDITED)

K. Additional Disclosures (continued)

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. . Non- Executive Directors did not hold any Performance Rights during the year.

Name	Balance at the start of the year	Granted as compensation	Exercised	Lapsed/forfeited	Balance at the end of the year	Exercisable
	Number	Number	Number	Number	Number	Number
Executive Directors						
Alex Rovira	2,000,000	2,678,571	(800,000)	(1,200,000)	2,678,571	-
Andrew Rich	2,070,000	2,142,857	(517,500)	-	3,695,357	-
Other Executive KMP						
Nicky Martin	-	1,318,366	-	-	1,318,366	-
Former KMP						
Dean Vallve	-	-	-	-	-	-
Total	**4,070,000**	**6,139,794**	**(1,317,500)**	**(1,200,000)**	**7,692,294**	

Shareholdings

Name	Balance at the start of the year	Granted as compen sation	Performance rights exercised	At resignation	Other changes	Balance at the end of the year
	Number	Number	Number	Number	Number	Number
Executive Directors						
Alex Rovira	2,870,380	-	800,000	-	379,397	4,049,777
Andrew Rich	951,910	-	517,500	-	135,489	1,604,899
Other Executive KMP						
Nicky Martin	-	104,384	-	-	-	104,384
Non-Executive directors						
Richard Crookes	-	-	-	-	-	-
Jonathan Downes	433,273	-	-	-	42,587	475,860
Former KMP						
Ashley Fraser	13,696,960	-	-	(13,696,960)	-	-
Dean Vallve	20,329	-	-	(20,329)	-	-
Total	**17,972,852**	**104,384**	**1,317,500**	**(13,717,289)**	**557,473**	**6,234,920**

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 (2025: Nil).

REMUNERATION REPORT (AUDITED)

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 Group up until Mr Fraser's resignation (2 December 2025) totalled $304,000 for the financial year ending 30 June 2026 (30 June 2025: $1,652,000). These rates were entered into on an arm's length basis and tested in the market as fair and reasonable rates.

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)

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	Exercise price of Option	Expiry date
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 20	17 Jul 2024	800,000	$0.63	1 Jul 2027
O 21	17 Jul 2024	800,000	$0.88	1 Jul 2027
O 23	30 Nov 2025	1,554,852	$0.24	31 Jul 2028
O 24	30 Nov 2025	8,626,128	$0.24	22 Dec 2026
O 26	30 Nov 2025	6,071,327	$0.24	31 Jul 2027
	Total	**19,852,307**		

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	4,175,047	2,500,000	-
Andrew Rich	1,704,899	3,552,500	-
Jonathan Downes	475,860	-	-

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
LTIP	24 Nov 2025; 22 Dec 2025	12,500,000	31 Dec 2029
STIP	8 Oct 2025	526,942	31 Dec 2027
	Total	**15,355,692**	

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 Options and Performance Rights

The following ordinary shares of Brightstar Resources Limited were issued during the year ended 30 June 2026 on the exercise of the Performance Rights.

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

Since the year end the following shares were issued since the end of the financial year as a result of the exercise of an Option or Performance Right.

ASX Code	*Date issued*	Amount paid per share	Number of shares issued
STIP DIR	17 Aug 2026	Nil	225,000
STIP	27 Aug 2026	Nil	233,071
O22	28 Aug 2026	$0.24	5,000,000
O26	17 Aug 2026	$0.24	187,500
	Total		**5,645,571**

INDEMINIFICATION 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 2026.

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 32 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 2026/183, the amounts in the Directors' report and in the financial report have been rounded to the nearest thousand dollars, unless otherwise stated.

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

R.A. Crookes

Richard Crookes
Chairman
3 September 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 audit of the financial report of Brightstar Resources Ltd for the financial year ended 30 June 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG.

KPMG

G Diedrich

Partner

Perth

3 September 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2026

	Note	June 2026 $'000	June 2025 $'000
Revenue from continuing operations	5	64,139	33,510
Cost of sales	6	(77,064)	(40,178)
Gross loss		**(12,925)**	**(6,668)**
Other income	7(a)	137	1,958
Administration and other expenses	7(c)	(12,257)	(7,802)
Exploration expenditure		(45,294)	(19,123)
Depreciation and amortisation expense		(446)	(278)
Share-based payments expense	24	(1,778)	(1,148)
Business acquisition income/(expense)		(269)	261
Inventory write-down to net realisable value		-	(7,378)
Care and maintenance		(1,213)	-
Operating loss		**(74,045)**	**(40,178)**
Finance income	7(b)	2,692	473
Finance costs	7(b)	(5,258)	(2,112)
Net financing loss		**(2,566)**	**(1,639)**
Loss on revaluation of financial instruments at fair value through profit and loss	25	(319)	(4,251)
Loss before income tax expense		**(76,930)**	**(46,068)**
Income tax benefit	8	-	-
Loss after income tax for the year		**(76,930)**	**(46,068)**
Other comprehensive income			
Other comprehensive income for the year, net of tax		**-**	**-**
Total comprehensive loss for the year (net of tax)		**(76,930)**	**(46,068)**
Total comprehensive loss for the year attributable to the members of the parent		**(76,930)**	**(46,068)**
Loss per share for the year attributable to the members of the parent:			
Basic/diluted loss per share ($)	9	(0.10)	(0.12)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	June 2026 $'000	June 2025 $'000
Current Assets			
Cash and cash equivalents	**10**	121,983	11,664
Restricted cash	**11**	160,927	-
Trade and other receivables	**13**	8,334	12,307
Inventories	**14**	636	1,186
Total Current Assets		**291,880**	**25,157**
Non-Current Assets			
Property, plant and equipment	**15**	91,218	65,825
Deferred exploration and evaluation expenditure	**16**	206,042	129,238
Inventories	**14**	17,378	-
Derivative financial instruments	**26**	29,958	-
Total Non-Current Assets		**344,596**	**195,063**
Total Assets		**636,476**	**220,220**
Current Liabilities			
Trade and other payables	**19**	30,955	31,286
Lease liabilities	**17**	4,830	5,336
Borrowings	**20**	1,966	16,880
Provisions	**21**	1,102	899
Total Current Liabilities		**38,853**	**54,401**
Non-Current Liabilities			
Lease liabilities	**17**	7,000	8,132
Borrowings	**20**	158,183	625
Provisions	**21**	29,564	10,890
Option premium payable	**26**	29,958	-
Total Non-Current Liabilities		**224,705**	**19,647**
Total Liabilities		**263,558**	**74,048**
Net Assets		**372,918**	**146,172**
Equity			
Issued capital	**22**	549,621	255,011
Accumulated losses		(196,458)	(119,528)
Reserves	**23**	19,755	10,689
Total Equity		**372,918**	**146,172**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
As at 30 June 2026

	Note	Issued Capital $'000	Accumulated Losses $'000	Reserves $'000	Total $'000
At 1 July 2024		**108,861**	**(49,318)**	**9,541**	**69,084**
Net effect of change in accounting policy		-	(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		148,901	-	-	148,901
Share issue costs		(2,751)	-	-	(2,751)
Share-based payments	**24**	-	-	1,148	1,148
At 30 June 2025		**255,011**	**(119,528)**	**10,689**	**146,172**
At 1 July 2025		**255,011**	**(119,528)**	**10,689**	**146,172**
Loss for the period		-	(76,930)	-	(76,930)
Total comprehensive loss for the period after tax		**-**	**(76,930)**	**-**	**(76,930)**
Issue of share capital	**22**	306,282	-	-	306,282
Share issue costs	**22**	(11,672)	-	-	(11,672)
Acquisition reserve	**23**	-	-	7,288	7,288
Share-based payments	**24**	-	-	1,778	1,778
Balance at 30 June 2026		**549,621**	**(196,458)**	**19,755**	**372,918**

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 2026

	Note	June 2026 $'000	June 2025 $'000
Cash flows from operating activities			
Receipts from customers		78,755	28,842
Payments to suppliers and employees		(86,592)	(44,147)
Payments for exploration expenditure		(29,379)	(15,942)
Other income		111	58
Interest received		3,207	256
Net cash used in operating activities	**12**	**(33,898)**	**(30,933)**
Cash flows from investing activities			
Proceeds from disposals of property, plant and equipment		-	840
Payments for property, plant and equipment		(48,555)	(23,916)
Interest paid on qualifying asset		(5,296)	-
Payments for acquisition of exploration assets		(4,468)	(5,000)
Payments to acquire subsidiaries, net of cash acquired		-	(125)
Cash acquired on acquisition of subsidiary		960	-
Receipts from disposal of/ (payments to acquire) financial assets		(455)	34
Net cash used in investing activities		**(57,814)**	**(28,167)**
Cash flow from financing activities			
Proceeds from issue of shares		242,500	54,000
Proceeds from exercise of share options		1,200	-
Share issue costs		(11,672)	(2,711)
Proceeds from borrowings		43,116	19,557
Repayment of borrowings		(54,186)	(4,352)
Payments for transaction costs		(8,636)	(288)
Interest paid on debt and leases		(3,365)	(836)
Principal element of lease payments		(6,926)	(2,800)
Effect of exchange rate movement on loan balance		-	233
Net cash inflow from financing activities		**202,031**	**62,803**
Net increase in cash held		110,319	3,703
Cash and cash equivalents at beginning of the year		11,664	7,961
Cash and cash equivalents at end of the year	**10**	**121,983**	**11,664**

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

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 2026 (including comparatives) were approved and authorised for issue by the Board of Directors on 3 September 2026.

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 2026/183, 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.

Going Concern

This financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlements of liabilities in the ordinary course of business.

The Group has reported a net loss for the year of $76.9 million (2025: $46.1 million) and a cash outflow from operating activities of $33.9 million (2025: $30.9 million) and investing activities $57.8 million (2025: $28.2 million). At the year end, the Group had cash and cash equivalents of $122.0 million (2025: $11.7 million) and net current assets of $253.0 million (2025: net current liability of $29.2 million).

The achievement of cash flow forecasts to develop the Laverton Mill depends on:

- Release of restricted cash which is subject to the completion of certain conditions precedent and continued covenant compliance under the terms of the Nordic bond arrangement (refer Note 20);
- Successful commissioning of the Laverton Mill on time and on budget;
- Ramp up of operations to achieve acceptable levels of commercial production at budgeted costs; and
- Realising sales within budgeted timeframes at forecast gold prices.

Should any or all of these factors not be achieved as forecast, or additional discretionary plans to be undertaken, the Group may be required to source additional funds through debt or equity markets or a combination of the two.

Based on the Group's cash balance of $122.0 million at year end, the planned draw down of the senior secured debt facility amount of $160.9 million and forecast cash flows, the Directors are satisfied that the Group will have access to sufficient cash to meet expenditure requirements for a period of at least 12 months from the date of signing of this report. Accordingly, the Directors consider that the going concern basis of preparation is appropriate.

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.

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 found in the following notes:

Note 8: Income tax and deferred tax assets;

Note 14: Net realisable value and classification of inventory;

Note 15: Reserves and resources – estimating reserves and resources;

Note 16: Exploration and evaluation costs;

Note 18: Acquisition of subsidiary;

Note 21: Provision for rehabilitation;

Note 24: Share-based payments; and

Note 26: Financial risk management.

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 2026 $'000	June 2025 $'000
Gold revenue	64,139	33,510
	64,139	**33,510**

During the year ended 30 June 2026, revenue was derived from sales from Genesis Minerals Limited under the Ore Purchase Agreement.

Revenue composition

	June 2026 $'000	June 2025 $'000
Gold sales revenue from customers	50,501	31,259
Adjustment arising from provisional pricing	13,638	2,251
Total revenue	**64,139**	**33,510**

Provisional pricing adjustments reflect movements in gold prices between the date of delivery and the reporting date or final settlement date.

Provisionally priced sales outstanding

At 30 June 2026, the Company did not have any trade receivables balance relating to provisionally priced sales.

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.

The sale of ore can contain provisional pricing at the time the product is delivered to the customer, with the final pricing determined at a later date when the relevant pricing information is available.
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.

NOTE 5: REVENUE (CONTINUED)

Material accounting policy

Sale of goods (continued)

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.

NOTE 6: COST OF SALES

	June 2026 $'000	June 2025 $'000
Cost of production	30,432	26,474
Employee benefits expense	12,454	6,492
Depreciation and amortisation	31,484	6,091
Royalties	2,694	1,121
	77,064	**40,178**

The Group uses ounces mined over estimated remaining reserves as its basis for depletion of production phase assets.

The total employee expense recorded in cost of sales, exploration expenditure and operating expenditure is $22,689,000 (2025: $12,314,000).

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 14 contains the accounting policy for the recognition and measurement of inventories.

NOTE 7: OTHER INCOME AND EXPENSE ITEMS

(a) Other income

	June 2026 $'000	June 2025 $'000
Camp hire arrangement	-	1,449
Other	137	509
	137	**1,958**

Material accounting policy

Other income

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

NOTE 7: OTHER INCOME AND EXPENSE ITEMS (CONTINUED)

(b) Finance income and costs

Finance income	June 2026 $'000	June 2025 $'000
Interest income	2,492	256
Net foreign exchange gain	200	217
	2,692	**473**
Finance costs		
Interest on borrowings	(1,658)	(893)
Interest on lease liabilities	(1,545)	(101)
Provisions: unwinding of discount	(755)	(644)
Costs relating to borrowings	(1,300)	(474)
	(5,258)	**(2,112)**

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 2026 $'000	June 2025 $'000
Employee benefits expense	7,192	3,560
Legal and compliance	1,579	1,219
Other expenses	3,486	3,023
	12,257	**7,802**

NOTE 8: INCOME TAX

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

	June 2026 $'000	June 2025 $'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 2026 $'000	June 2025 $'000
Accounting loss before tax from continuing operations	(76,930)	(46,068)
Income tax (benefit)/expense calculated at an income tax rate of 30% (2025: 30%)	(23,079)	(13,820)
Add/(Less) tax effect of:		
Non-deductible expenses	649	2,723
Deferred tax position not recognised	22,430	11,097
Income tax (expense)/benefit reported in the profit or loss and other comprehensive income	-	-

(c) Deferred tax

	June 2026 $'000	June 2025 $'000
Capital raising costs	3,495	1,049
Capital tax losses	26,623	26,509
Total deferred tax asset	**30,118**	**27,558**
Deferred exploration and evaluation	(17,966)	(10,877)
Plant and equipment	(9,483)	(10,338)
Other	(2,669)	(6,344)
Total deferred tax liability	**(30,118)**	**(27,558)**

(d) Tax receivable/ (payable)

The consolidated entity is a member of a tax consolidated group, with Brightstar Resources Limited acting as the head entity for tax consolidation purposes. Under the tax consolidation regime, the entities within the tax consolidated group are treated as a single entity for Australian income tax purposes.

As at 30 June 2026, the consolidated entity has income tax receivable of nil (2025: nil).

Potential deferred tax assets attributable to tax losses and other temporary differences have not been brought to account at 30 June 2026 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.

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 and does not give rise to equal taxable and deductible temporary differences.

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.

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 recognised deferred tax assets relating to carry forward losses only to the extent that they offset deferred tax liabilities.

NOTE 9: LOSS PER SHARE

	June 2026	June 2025
Net loss for the year in $'000	76,930	46,068
Weighted average number of ordinary shares for the purposes of basic loss per share in '000	769,875	369,990
Adjusted weighted average number of ordinary shares for the purposes of diluted loss per share	n/a	n/a
Total basic/diluted loss per share ($)	0.10	0.12

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 2026	June 2025
	$'000	$'000
Cash at bank and on hand	44,778	11,487
Term deposits	77,205	177
	121,983	**11,664**

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.

NOTE 11: RESTRICTED CASH

	June 2026	June 2025
	$'000	$'000
Restricted cash (escrow)	160,927	-

NOTE 11: RESTRICTED CASH (CONTINUED)

The restricted cash balance represents funds received following settlement of a US$120,000,000 senior secured bond in March 2026 (refer Note 20). Funds received are required to be held in escrow accounts with access to the cash restricted until pre-disbursement conditions precedent are satisfied. Upon satisfaction, the funds will be capable of drawdown, subject to an ongoing cost to complete test being achieved. For the purposes of the Statement of Cash Flows, cash and cash equivalents comprise of cash at bank and term deposits.

NOTE 12: 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 2026 $'000	June 2025 $'000
Cash and cash equivalents	121,983	11,664

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

	June 2026 $'000	June 2025 $'000
Loss for the year	(76,930)	(46,068)
Depreciation and amortisation	31,930	6,369
Adjustment to inventory	-	3,822
Share-based payment expense (Note 24)	1,778	1,148
Net loss on revaluation of financial instruments at fair value through profit and loss (Note 25)	319	4,251
Camp hire agreement repayment	-	(1,449)
Gain from sale of non-current asset	-	(420)
Shares issued as payment to suppliers	-	2,500
Other net non-cash items	1,058	(435)
Finance costs	5,258	2,112
Changes in assets and liabilities		
Change in trade and other receivables	6,561	(6,008)
Change in inventories	(16,416)	2,521
Change in provisions	14,563	296
Change in trade payables and other liabilities	(2,019)	428
Net cash used in operating activities	**(33,898)**	**(30,933)**

NOTE 12: CASHFLOW INFORMATION (CONTINUED)

(iii) Non-cash investing and financing activities

	June 2026 $'000	June 2025 $'000
Additions to the right of use asset (Note 15)	5,047	16,195
Options and Shares issued as consideration in business combination	-	2,284
Shares issued as consideration in subsidiary acquisition (Note 18)	62,081	73,977
Shares issued as payment to suppliers (Note 22)	-	2,500
Performance rights issued to employees for nil consideration (Note 24)	1,778	1,148

(iv) Changes in liabilities arising from financing activities

	Lease Liabilities $'000	Borrowings $'000	Total $'000
Balance at 1 July 2024	**317**	**2,316**	**2,633**
Net cash used in financing activities	(2,800)	(4,352)	(7,152)
Additions	15,951	19,557	35,508
Other changes	-	(16)	(16)
Balance at 30 June 2025	**13,468**	**17,505**	**30,973**
Net cash used in financing activities	(6,926)	(54,186)	(61,112)
Additions	5,288	198,601	203,889
Other changes	-	(1,771)	(1,771)
Balance at 30 June 2026	**11,830**	**160,149**	**171,979**

NOTE 13: TRADE AND OTHER RECEIVABLES

Current	June 2026 $'000	June 2025 $'000
Trade and other receivables	857	7,050
ATO receivable	2,053	931
Prepayments	1,570	610
Bank guarantees and deposits	77	75
Other financial assets[1]	3,777	3,641
	8,334	**12,307**

[1] 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.

NOTE 13: TRADE AND OTHER RECEIVABLES (CONTINUED)

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 25).

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.

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 in profit or loss or 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 14: INVENTORY

	June 2026 $'000	June 2025 $'000
Current		
Ore stockpiles	-	963
Consumable supplies	636	223
	636	**1,186**
Non-current		
Ore stockpiles	17,378	-
	17,378	**-**

Classification of inventory

Inventory classified as non-current relates to the ROM stockpiles at the Second Fortune and Fish mines. These gold ore stockpiles are not intended to be processed through the Laverton Mill within the next 12 months and are therefore classified as non-current inventory. In both the current and prior year, all inventory is carried at cost, with no inventory recognised at net realisable value (NRV).

Material accounting policy and significant judgement

Recognition and measurement

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

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.

NOTE 15: PROPERTY, PLANT AND EQUIPMENT

	Property, Plant and Equipment $'000	Mine properties $'000	Asset under Construction $'000	Right-of-use asset $'000	Total $'000
At 1 July 2024, net of accumulated depreciation and impairment	**458**	**28,235**	**-**	**282**	**28,975**
Additions	6,949	19,913	-	16,195	43,057
Additions through acquisition of subsidiary	151	-	-	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	(297)	(5,440)	-	(2,524)	(8,261)
At 30 June 2025, net of accumulated depreciation and impairment	**7,261**	**44,501**	**-**	**14,063**	**65,825**
Cost	11,831	93,053	-	16,654	121,538
Accumulated depreciation	(4,570)	(48,552)	-	(2,591)	(55,713)
At 1 July 2025, net of accumulated depreciation and impairment	**7,261**	**44,501**	**-**	**14,063**	**65,825**
Additions	9,671	16,007	22,035	5,047	52,760
Capitalised interest on qualifying asset	-	-	4,563	-	4,563
Disposal of right-of-use (ROU) asset	-	-	-	(448)	(448)
Elimination of accumulated depreciation of disposed ROU asset	-	-	-	448	448
Depreciation charge for the year	(1,410)	(23,106)	-	(7,414)	(31,930)
Balance at 30 June 2026, net of accumulated depreciation and impairment	**15,522**	**37,402**	**26,598**	**11,696**	**91,218**
Cost	21,502	109,060	26,598	21,253	178,413
Accumulated depreciation	(5,980)	(71,658)	-	(9,557)	(87,195)

NOTE 15: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Material accounting policy and significant judgements

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:

Property, plant and equipment 3 - 8 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.

Asset under construction

This expenditure includes direct costs of construction, an appropriate allocation of overheads and where applicable borrowing costs capitalised during construction. Once the asset is available for use, the aggregated capitalised costs are classified under non-current assets as an appropriate class of property, plant and equipment and depreciation will then commence.

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.

NOTE 15: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Material accounting policy and significant judgements

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.

NOTE 16: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

Costs carried forward in respect of Exploration and Evaluation expenditure:

	30 June 2026 $'000	30 June 2025 $'000
Opening balance	**129,238**	**36,227**
Acquisition of subsidiary (Note 18)	76,804	80,162
Acquisition of tenements	-	12,849
Closing balance	**206,042**	**129,238**

Material accounting policy and significant judgements

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 expensed 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.

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.

NOTE 17: LEASE LIABILITIES

	June 2026 $'000	June 2025 $'000
Leases		
Current	4,830	5,336
Non-Current	7,000	8,132
	11,830	**13,468**

Reconciliation of lease liability

	June 2026 $'000	June 2025 $'000
Opening balance	**13,468**	**317**
Lease additions	4,788	15,951
Lease modifications	500	-
Lease principal repayments	(6,926)	(2,800)
Closing balance	**11,830**	**13,468**

Amounts recognised in the statement of profit and loss

	June 2026 $'000	June 2025 $'000
Depreciation charge right-of-use assets	7,414	311
Interest expense (included in finance costs)	1,545	101
Expense relating to short-term leases (included in cost of sales)	8,853	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 116 *Property, Plant and Equipment*. Pursuant to AASB 116 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 has applied judgement to determine the lease terms for some lease contracts in which it is a lessee that includes renewal options. The assessment of these options will impact the lease term and therefore affects the amount of lease liabilities and right-of-use assets recognised.

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.

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.

NOTE 18: ACQUISITION OF SUBSIDIARY

Current year – Aurumin Limited

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 option holders. The fair value of shares issued was based upon the Company's closing share price of $0.485. The fair value of the options was determined using the Hull-White 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**

NOTE 18: 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	62,081
Options issued to vendor (Note 24)	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.

NOTE 18: ACQUISITION OF SUBSIDIARY (CONTINUED)

Prior period – Alto Metals Limited

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 on 29 November 2024 was $0.025. The fair value of the consideration paid is $73,980,000.

The fair value of the identifiable assets and liabilities of Alto at the date of acquisition have been 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.

NOTE 19: TRADE AND OTHER PAYABLES

	June 2026 $'000	June 2025 $'000
Current		
Trade payables	6,565	10,210
Other payables and accruals	23,662	20,888
Interest payable	728	188
	30,955	**31,286**

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 20: BORROWINGS

	June 2026 $'000	June 2025 $'000
Current		
Ocean Partners loan	-	14,216
Camp financing arrangement	-	2,182
Other loans	1,966	482
	1,966	**16,880**
Non-Current		
Secured debt (US$ denominated bond)	157,709	-
Other loans	474	625
	158,183	**625**

NOTE 20: BORROWINGS (CONTINUED)

US$ Secured Bond

During March 2026, the Group completed settlement of a US$120,000,000 senior secured bond facility for the development of its Goldfields Project. The bond facility is administered by the bond trustee, Nordic Trustee ASA. Drawdown of bond proceeds is subject to satisfaction of customary conditions precedent for a fully secured bond of this nature, including completion of security documentation and satisfaction of cost-to-complete tests for each drawdown. Key terms of the bond are as follows:

- Fixed coupon rate of 12.5% per annum, payable quarterly in arrears in cash
- Term: 4 years
- Issue date: 18 March 2026
- Issue price: 94% of par value
- No principal repayment within 18 months of issue with a tiered amortisation profile thereafter and a 20% bullet repayment at maturity

The carrying amount of the US$ secured bond is made up as follows:

Secured debt (US$ Secured bond)	**$'000**
Bond proceeds at inception	158,538
Unrealised foreign exchange loss*	5,678
Bond proceeds at 30 June 2026	**164,216**
Amortisation of bond discount	732
Directly attributable transaction costs	(7,799)
Amortisation of transaction costs	561
Carrying amount as at 30 June 2026	**157,709**

*The value of the US$ secured bond is required to be translated at the end of each financial period utilising the closing foreign exchange rate.

The Issuer is subject to certain financial covenants under the bond arrangements. The covenants require the Issuer to:

- maintain minimum liquidity of A$15,000,000;
- maintain an equity ratio of not less than 35% at each half-year reporting date; and
- maintain a leverage ratio of no more than 3.25:1 commencing from 30 June 2028, reducing to 2:1 for periods ending on or after 31 March 2029.

Compliance with these financial covenants is assessed at the relevant reporting dates and is certified to the Bond Trustee through delivery of a Compliance Certificate in connection with the Issuer's financial reporting obligations.

As at 30 June 2026, the Group is in compliance with all applicable financial covenants.

Ocean Partners Loan

During the year, the Group fully repaid and extinguished its US$11,500,000 revolving debt facility (**Loan Facility**) with Ocean Partners Australia Pty Ltd (**Ocean Partners**).

Material accounting policy

Borrowings

Borrowings are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest rate method.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

NOTE 21: PROVISIONS

	June 2026 ‘$000	June 2025 $’000
Current		
Employee benefits	1,102	899
	1,102	**899**
Non-Current		
Rehabilitation	29,564	10,890
	29,564	**10,890**

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 2026 $’000	June 2025 $’000
Opening balance	10,890	10,596
Additions recognised through asset acquisition	3,643	-
Reassessment	14,276	(82)
Unwinding of discount	755	376
Closing balance	**29,564**	**10,890**

The reassessment increase during the year reflects an initiative to align the methodology and calculation of the rehabilitation provision consistently across all entities within the Group. This reassessment value is recognised as exploration and evaluation expenditure.

(ii) Leave obligations

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

NOTE 21: PROVISIONS (CONTINUED)

Material accounting policy and significant judgement

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 making safe of any remaining aspects of previous mining operations.

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; this includes expected future costs, current legal and regulatory requirements and technology.

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. Where restoration and rehabilitation expenditure relates to exploration and evaluation activities, or otherwise does not give rise to future economic benefits, the related amount is recognised as an expense as incurred. 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 assets associated with restoration and rehabilitation provisions are depreciated in accordance with the Group's depreciation policy, which is primarily based on a units-of-production methodology, reflecting the expected pattern of consumption of the underlying economic benefits. The discount rate used to determine the present value of the restoration and rehabilitation provision is based on Australian government bond rates with maturities consistent with the expected timing of the associated cash flows. The unwinding of discounting on the provision is recognised as a finance cost rather than being capitalised into the cost of the related asset.

NOTE 22: ISSUED CAPITAL

	June 2026	June 2026	June 2025	June 2025
	No.'000	$'000	No.'000	$'000
Fully paid ordinary shares	1,097,936	549,621	472,577	255,011

NOTE 22: ISSUED CAPITAL (CONTINUED)

	Date	No.'000	$'000
Movement in ordinary share capital			
At 1 July 2024		**4,569,985**	**108,861**
Acquisition of Linden Gold Alliance Pty Ltd	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 Montague East Gold Project	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 18)	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	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**
Placement	25 July 2025	104,167	50,000
Exercise of performance rights	28 July 2025	1,576	-
ESIP bonus – issue of shares(1)	31 July 2025	931	446
ESIP bonus – issue of shares(1)	23 September 2025	58	23
Acquisition of Aurumin Ltd (Note 18)	2 December 2025	128,002	62,081
Exercise of options	14 January 2026	3,000	720
Exercise of options	15 January 2026	1,374	330
Placement	10 February 2026	105,603	52,801
Exercise of options	12 February 2026	625	150
Exercise of ZEPO options	23 February 2026	386	-
Share Purchase Plan	6 March 2026	36,000	18,000
Placement	18 March 2026	243,397	121,699
ESIP bonus – issue of shares	8 April 2026	75	32
Exercise of ZEPO options	28 May 2026	165	-
Less capital raising costs		-	(11,672)
At 30 June 2026		**1,097,936**	**549,621**

(1) 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 22: 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 23: RESERVES

	June 2026 $'000	June 2025 $'000
Share-based payment reserve	7,556	5,778
Equity reserve	4,911	4,911
Acquisition reserve (note 18)	7,288	-
	19,755	**10,689**

Movement in share-based payment reserve

	June 2026 $'000	June 2025 $'000
Opening balance	**5,778**	**4,630**
Share based payments (Note 24)	1,778	1,148
Closing balance	**7,556**	**5,778**

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 upon the completion of a company restructure in November 2020 and represents the difference between the fair value and historical issue value on the buy-back of shares.

Acquisition reserve

This reserve was created upon the acquisition of Aurumin Limited and represents options issued to the vendor.

NOTE 24: SHARE-BASED PAYMENTS

	June 2026 $'000	June 2025 $'000
Securities issued in current financial year (STI) (i)	523	-
Securities issued in current financial year (LTI) (ii)	1,327	-
Securities issued in previous financial years (iii)	(72)	1,148
Total movement in reserves	**1,778**	**1,148**
Represented by		
Share-based payment expense	1,778	1,148
	1,778	**1,148**

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

	June 2026 $'000	June 2025 $'000
Share-based payment expense	1,778	1,148
	1,778	**1,148**

NOTE 24: SHARE-BASED PAYMENTS (CONTINUED)

(i) Securities issued this financial year (STI)

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

NOTE 24: SHARE-BASED PAYMENTS (CONTINUED)

Details of STIs for Executives and Management (Class STIP PR)

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

In addition to remaining as 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:

NOTE 24: SHARE-BASED PAYMENTS (CONTINUED)

Company's TSR performance	Percentage of ATSR Rights eligible to vest
<25%	Nil
>25%	100%

Tranche 7

- Various personal objectives.

(iii) Securities issued this financial year (LTI)

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)	**67**	**99**	**78**	**39**	**78**	**39**

NOTE 24: 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)	**26**	**32**	**26**	**13**	**26**	**13**

In addition to remaining as 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.

NOTE 24: SHARE-BASED PAYMENTS (CONTINUED)

Company's TSR performance relative to the Peer Group	Percentage of RTSR Rights eligible to vest
Less than 50th percentile	Nil
50th percentile	50%
Between 50th percentile and 75th percentile	51%-99% Pro-rata
Greater than 75th 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)	**197**	**198**	**198**	**198**

NOTE 24: 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.

(iv) Securities issued in previous financial years

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 Gold Alliance Pty Ltd (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	Probability of vesting
1	The Company's processing plant declares commercial production within 24 months of the Takeover Offer becoming (or being declared) unconditional	0%
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	0%
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	vested
4	Cumulative production from the Company of 100,000oz within 36 months of the Takeover Offer becoming (or being declared) unconditional	10%

Tranche	Grant date	Volume	Share price at grant date	Exercise price	Expiry date	PR value	FY 26 Share based payment expense/ (reversal of expense) ($'000)
Tranche 1	31 May 2024	19,406,250	$0.015	-	3 June 2029	$0.015	0
Tranche 2	31 May 2024	19,406,250	$0.015	-	3 June 2029	$0.015	(18)
Tranche 3	31 May 2024	19,406,250	$0.015	-	3 June 2029	$0.015	0
Tranche 4	31 May 2024	19,406,250	$0.015	-	3 June 2029	$0.015	(54)
	Total						**(72)**

NOTE 24: SHARE-BASED PAYMENTS (CONTINUED)

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

Year Ending 30 June 2026

ASX Code	Grant date	Expiry date	Exercise price ($) post consolidation	Balance at 1 July 2025	Granted during the year	Exercised during the year	Lapsed/forfeited during the year	Balance at 30 June 2026	Exercisable at 30 June 2026
7OP	26-May-23	16-Jan-26	0.58	131,579	-	-	(131,579)	-	-
8OP	26-May-23	16-Jan-26	0.95	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)	-	-	-
O15	31-May-24	30-Jun-26	0.58	168,878	-	-	-	168,878	168,878
O16	22-May-25	19-Jul-27	0.75	1,000,000	-	-	-	1,000,000	1,000,000
O17	22-May-25	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-26	0.24	-	2,679,852	(1,125,000)	-	1,554,852	1,554,852
O24	30-Nov-25	22-Dec-26	0.24	-	12,500,000	(3,873,872)	-	8,626,128	8,626,128
O25	30-Nov-25	30-Jul-26	1.00	-	1,656,250	-	-	1,656,250	1,656,250
O26	30-Nov-25	30-Jun-27	0.24	-	6,258,827	-	-	6,258,827	6,258,827
	Total			**8,610,352**	**28,094,929**	**(5,550,872)**	**(1,889,474)**	**29,264,935**	**29,264,935**

NOTE 24: SHARE-BASED PAYMENTS (CONTINUED)

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-24	7-Jul-26	0.63	-	25,000,000	-	(14,400,000)	(10,000,000)	600,000	600,000
O19	5-Jul-24	7-Jul-26	0.88	-	25,000,000	-	(14,400,000)	(10,000,000)	600,000	600,000
O20	17-Jul-24	1-Jul-27	0.63	-	20,000,000	-	(19,200,000)	-	800,000	800,000
O21	17-Jul-24	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**

NOTE 24: SHARE-BASED PAYMENTS (CONTINUED)

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

Year Ending 30 June 2026

ASX Code	Grant date	Expiry date	Balance at 1 July 2025	Granted during the year	Exercised during the year	Lapsed/ forfeited during the year	Balance at 30 June 2026	Exercisable at 30 June 2026
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	-	(1,750,000)	12,900,000	-
STIP PR DIR	24-Nov-25	31-Dec-27	-	321,428	-	-	321,428	-
STIP PR	8-Oct-25	31-Dec-27	-	1,296,149		(345,609)	950,540	-
	Total		**5,105,000**	**16,267,577**	**(1,576,250)**	**(3,295,609)**	**16,500,718**	**-**

NOTE 24: SHARE-BASED PAYMENTS (CONTINUED)

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**

NOTE 24: SHARE-BASED PAYMENTS (CONTINUED)

Weighted average remaining contractual life

	June 2026	June 2025
Options	0.59 years	1.46 years
Performance Rights	3.19 years	2.68 years

Material accounting policy and significant judgment

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

Share-based payments

The Group measures the cost of equity-settled transactions with suppliers 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 Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments granted at grant date.

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.

NOTE 25: 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 2026 $'000	June 2025 $'000
Financial assets		
Level 2 – Option premium	29,958	-
Level 3 - Other financial assets (Note 13)	3,777	3,641

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

	Option Premium Level 2 $'000	Receivable Level 3 $'000	Total $'000
Opening balance	**-**	**3,641**	**3,641**
Additions	30,413	-	30,413
(Losses)/Gains recognised in Net loss on revaluation of financial instruments at fair value through profit and loss	(455)	136	(319)
Closing balance	**29,958**	**3,777**	**33,735**

NOTE 25: FAIR VALUE MEASUREMENTS (CONTINUED)

Fair values

The carrying value of cash and cash equivalents, other receivables, trade creditors, other creditors and accruals are considered to be a reasonable approximation of fair value.

The fair value of the future contractual principal and interest cashflows associated with the bond is $173,931,000.

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.

NOTE 26: 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 2026 $'000	June 2025 $'000
Financial assets		
Financial assets at amortised cost		
Cash and cash equivalents	121,983	11,664
Restricted cash	160,927	-
Trade and other receivables	934	7,124
Financial assets at fair value through profit and loss	3,777	3,641
Derivative financial instruments	29,958	-
	317,579	**22,429**
Financial liabilities		
Financial liabilities at amortised cost		
Trade and other payables	30,955	31,286
Borrowings	160,149	17,505
Lease liabilities	11,830	13,468
Option premium payable	29,958	-
	232,892	**62,259**

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 carrying amount of the Group's foreign currency denominated financial assets and liabilities at the reporting date were as follows:

	June 2026 US$'000	June 2025 US$'000
Cash and cash equivalents	4	-
Restricted cash	36,025	-
Borrowings	113,303	9,331

The year-end exchange rate used to recalculate the US$ denominated balances on 30 June 2026 was 0.6869 (2025 exchange rate of 0.655).

NOTE 26: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

a) Market risk (continued)

(i) Foreign exchange risk (continued)

The aggregate net foreign exchange gains recognised in the profit and loss were $201,000 for financial year ending 30 June 2026 (2025: $217,000).

The sensitivity of profit and loss to changes in the exchange rate is as follows:

	June 2026 $'000	June 2025 $'000
AUD/USD exchange rate – increase by 5%	5,357	712
AUD/USD exchange rate – decrease by 5%	(5,921)	(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. During the year, the Group has bought deferred put options over 60,000 ounces of gold at a strike price of $5,809/oz, whilst retaining gold price upside. The options are to be settled progressively over financial years ending 30 June 2028 and 30 June 2029. These options are classified as cash flow hedges, measured at fair value and are classified as derivative financial instruments. The deferred-premium structure allows the Group to defer payment of the option premium while obtaining the price protection over the relevant hedged volumes. Accordingly, the options mitigate the impact of declines in the AUD gold price below the strike price on cash flows from the hedged gold sales, they do not eliminate the Group's overall commodity price exposure.

The Group had the following assets and liabilities in respect of its hedging activities at 30 June 2026:

	June 2026 $'000	June 2025 $'000
Current Assets		
Derivative financial instruments	29,958	-
Current Liabilities		
Option premium payable	29,958	-

If the average selling price of gold of $6,264/oz (2024: $4,938) 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 2026 $'000	June 2025 $'000
Gold price per ounce – increase by 10%	9,102	4,127
Gold price per ounce – decrease by 10%	(9,102)	(4,127)

NOTE 26: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(ii) Price risk (continued)

Material accounting policy

Derivative financial instruments

Derivative financial instruments (derivatives) are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured to fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the hedge relationship.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship, including the hedging instrument and hedged item, the nature of the risk being hedged, the Group's risk management objective and strategy for undertaking the hedge, and the economic relationship between the hedging instrument and hedged item, including whether changes in the cash flows of the hedging instrument are expected to offset changes in the cash flows of the hedged item.

The Group assesses, both at the inception of the hedge relationship and on an ongoing basis, whether the hedging relationship meets the applicable hedge effectiveness requirements.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within other gains/(losses).

Amounts accumulated in the cash flow hedge reserve are subsequently reclassified to profit or loss in the period or periods in which the hedged forecast transaction affects profit or loss. Where the hedged forecast transaction results in the recognition of a non-financial asset or non-financial liability, the amount accumulated in the cash flow hedge reserve is removed from equity and included directly in the initial cost or other carrying amount of the asset or liability, as applicable.

Where a derivative expires, is sold, terminated, or no longer qualifies for hedge accounting, or where the hedge relationship is discontinued, hedge accounting is discontinued prospectively. Any amount accumulated in the cash flow hedge reserve at that time remains in equity until the forecast transaction occurs. If the forecast transaction is no longer expected to occur, the amount accumulated in the cash flow hedge reserve is immediately reclassified to profit or loss.

For cash flow hedges of forecast sales, amounts accumulated in the cash flow hedge reserve are reclassified to profit or loss when the forecast sale occurs, to achieve the appropriate matching of the hedging instrument gains or losses with the hedged transaction.

Where derivatives do not qualify for hedge accounting, changes in their fair value are recognised immediately in profit or loss within other gains/(losses).

Derivatives are presented as financial assets where their fair value is positive and as financial liabilities where their fair value is negative. Derivative assets and liabilities are offset only where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

NOTE 26: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(iii) Interest rate risk

Interest rate risk arises from the Group's cash, cash equivalents and restricted cash earning interest at variable rates. The Group is exposed to movements in market interest rates on cash, cash equivalents and restricted cash.

In March 2026, the Group completed settlement of a US$120 million senior secured bond facility. The bond has a fixed coupon rate of 12.5% per annum resulting in nil sensitivity.

If the rate of interest on the cash, cash equivalents and restricted cash 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 2026 $'000	June 2025 $'000
Rate of interest – increase by 1%	2,829	117
Rate on interest – decrease by 1%	(2,829)	(117)

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, restricted cash 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.

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.

NOTE 26: 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.

	Carrying Amount $'000	Contractual cashflows				
		Total $'000	Less than 6 months $'000	6-12 months $'000	1-2 years $'000	Over 2 years $'000
30 June 2026						
Trade and other payables	30,955	30,955	30,955	-	-	-
Borrowings	160,149	237,702	12,258	11,675	60,121	153,648
Lease Liabilities	11,830	13,338	2,964	2,855	4,975	2,544
Option premium payable	29,958	36,969	-	-	23,060	13,909
30 June 2025						
Trade and other payables	31,286	31,286	31,114	-	172	-
Borrowings	17,505	20,151	9,731	9,732	688	-
Lease liabilities	13,468	16,035	2,935	2,935	5,084	5,081

NOTE 27: COMMITMENTS AND CONTINGENCIES

Exploration commitments

The Group has an expenditure commitment of $5,024,000 for the 2025-2026 year ($4,092,000 for the 2024-2025 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 $1,057,000 (2025: $570,000).

Capital expenditure commitments

As at 30 June 2026, the Group has capital expenditure commitment of $101,931,000 in relation to the construction of Laverton processing plant.

Contingencies

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, 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 E57/1145 and E53/2108.

Under the sale agreement, Gateway is entitled to contingent consideration of A$2 million if either (i) a JORC-compliant Mineral Resource of at least 1.0 million ounces of gold is delineated on the tenements or (ii) a gold mining project on the tenements reaches Commercial Production. The contingent consideration is payable once only and may be satisfied in Brightstar shares or cash, subject to the terms of the agreement. As at 30 June 2026, neither milestone had been achieved. 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 and any other tenement applied for or granted in renewal, substitution, variation or extension (in whole or in part) of those tenements (Royalty) which now includes M57/646, M57/647, M57/650, M57/651, M57/665, M57/652, M57/658 and M57/663. Pursuant to a Deed of Assignment and Assumption dated 9 June 2025, Mr Stone and Mr Legendre assigned their rights to Royalty to Red Hill Minerals Limited who is now the sole payee of the Royalty.

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 2026 other than already disclosed.

NOTE 28: 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.

Name	*Country of Incorporation*	*% Equity Interest 2026*	*% Equity Interest 2025*
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%
Laverton Processing Pty Ltd (i)	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	Australia	100%	100%
Alto Metals Pty Ltd	Australia	100%	100%
Sandstone Exploration Pty Ltd	Australia	100%	100%
Aurumin Pty Ltd (ii)	Australia	100%	-
Aurumin Australia Pty Ltd	Australia	100%	-
Kurnod Pty Ltd	Australia	100%	-
Aurumin Gidgee Pty Ltd	Australia	100%	-
Aurumin Sandstone Pty Ltd	Australia	100%	-
Sandstone Operations Pty Ltd	Australia	100%	-
Sandstone Iron Exploration Pty Ltd	Australia	100%	-

(i) On 11 May 2026, the Group's wholly owned subsidiary, Second Fortune Gold Pty Ltd, changed its name to Laverton Processing Pty Ltd.

(ii) On 19 May 2026, the Group's wholly owned subsidiary, Aurumin Ltd, changed its name and company type to Aurumin Pty Ltd.

NOTE 28: INTEREST IN SUBSIDIARIES (CONTINUED)

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 2026 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.

NOTE 29: 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 2026 $'000	June 2025 $'000
Short-term benefits	1,633,105	1,733,576
Share-based payments	623,392	770,069
Post employment benefits	114,691	143,148
Total key management personnel compensation	**2,371,188**	**2,646,793**

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 Group up until Mr Fraser's resignation (2 December 2025) totalled $304,000 for the financial year ending 30 June 2026 (30 June 2025: $1,652,000). These rates were entered into on an arms length basis and tested in the market as fair and reasonable rates.

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 30: 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 2026 $'000	June 2025 $'000
Assets		
Current assets	284,547	7,231
Non-current assets	307,737	170,314
Total assets	**592,284**	**177,545**
Liabilities		
Current liabilities	15,746	23,102
Non-current liabilities	203,620	8,270
Total liabilities	**219,366**	**31,372**
Equity		
Issued capital	549,621	255,012
Accumulated losses	(196,458)	(119,528)
Share based payments reserves	19,755	10,688
Total equity	**372,918**	**146,172**
Total profit and other comprehensive loss for the year (after tax)	**(48,568)**	**(70,098)**

Commitments and Contingencies of the parent entity

Commitments and contingencies of the parent entity are the same as those of the Group (Note 27).

NOTE 31: EVENTS AFTER THE BALANCE DATE

On 9 July 2026, the Company executed a binding term sheet to purchase a camp in Laverton for the purchase price of $10,300,000.

NOTE 32: AUDITORS' REMUNERATION

During the financial year the following fees were paid or payable for services provided by KPMG (2025: Pitcher Partners BA&A Pty Ltd), the auditors of the company, and its subsidiaries.

	June 2026 $'000	June 2025 $'000
Audit services - KPMG		
Audit or review of the financial statements	180	-
Audit services - Pitcher Partners BA&A Pty Ltd		
Audit or review of the financial statements	-	130
Other Services - Pitcher Partners BA&A Pty Ltd or related entities		
Taxation compliance services	35	53
	215	**183**

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of tax residency

Section 295 (3B)(a) of the *Corporation Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

• Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5

• Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the *Corporations Act 2001)*.

Company name	Type of entity	% of share capital as at 30 June 2026	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
Laverton Processing Pty Ltd (i)	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
Aurumin Pty Ltd (ii)	Body corporate	100%	Australia	Australia
Aurumin Australia Pty Ltd	Body corporate	100%	Australia	Australia
Kurnod Pty Ltd	Body corporate	100%	Australia	Australia
Aurumin Gidgee Pty Ltd	Body corporate	100%	Australia	Australia
Aurumin Sandstone Pty Ltd	Body corporate	100%	Australia	Australia
Sandstone Operations Pty Ltd	Body corporate	100%	Australia	Australia
Sandstone Iron Exploration Pty Ltd	Body corporate	100%	Australia	Australia

(i) On 11 May 2026, the Group's wholly owned subsidiary, Second Fortune Gold Pty Ltd, changed its name to Laverton Processing Pty Ltd.

(ii) On 19 May 2026, the Group's wholly owned subsidiary, Aurumin Ltd, changed its name and company type to Aurumin Pty Ltd.

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 2026 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 2026.

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

R.A. Crookes

Richard Crookes
Chairman
Dated this 3rd day of September, 2026

KPMG

Independent Auditor's Report

To the shareholders 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).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group***'s financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated Statement of financial position as at 30 June 2026;
- Consolidated Statement of profit or loss and other comprehensive income, Consolidated Statement of changes in equity, and Consolidated Statement of cash flows for the year then ended;
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2026;
- Notes, including material accounting policies;
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

KPMG

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.

This matter was 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 this matter.

<table>
<tr><th colspan="2">Acquisition of Aurumin Limited (Asset Acquisition) - $73,883k</th></tr>
<tr><td colspan="2">Refer to note 18 of the Financial Report</td></tr>
<tr><td>The key audit matter</td><td>How the matter was addressed in our audit</td></tr>
<tr><td>Acquisition of Aurumin Limited (Asset Acquisition) is a key audit matter due to:
• The significance of the Group's acquisition of Aurumin Limited in the current year for consideration of $73.9m;
• The Group’s judgement and complexity in determining the accounting approach of the acquisition constituted an asset acquisition or a business combination (in accordance with AASB 3 Business Combinations); and
• The significant audit effort and complexity in assessing the Group’s judgements relating to the determination of the allocation of consideration to the acquired assets and liabilities, specifically exploration and evaluation assets.</td><td>Our procedures included:
• Inspecting the Asset Acquisition contracts and related key acquisition transaction documents to:
- Understand the key terms and conditions of the acquisition and nature of the assets and liabilities acquired, and
- Assess the appropriateness of the Group’s accounting treatment of the asset acquisition against the requirements of the accounting standards and the Group’s accounting policies.
• Testing the accuracy of the calculation and measurement of consideration paid for the acquisition based on the underlying acquisition transaction documents.
• Evaluating the valuation methodology and assumptions used to determine the allocation of consideration to assets and liabilities acquired, considering accounting standard requirements and observed industry practices.
• For exploration and evaluation assets, comparing the cost per ounce to independently obtained publicly available cost per ounce data for comparable transactions.
• Assessing the Group's disclosures in the financial report using our understanding obtained from our testing, against the requirements of the accounting standards.</td></tr>
</table>

Other Information

Other Information is financial and non-financial information in Brightstar Resources Limited’s annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor’s Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- Preparing the 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*
- Implementing necessary internal control to enable the preparation of a 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
- Assessing the Group and Company’s ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the Financial Report

Our objective is:

- 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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 the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our Auditor’s Report.

KPMG

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Brightstar Resources Limited for the year ended 30 June 2026, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' 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 responsibilities

We have audited the Remuneration Report included in pages 28 to 43 of the Directors' report for the year ended 30 June 2026.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG.

KPMG

Glenn Diedrich

Partner

Perth

3 September 2026

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 2026.

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 1 September 2026.

Distribution of Shares

Range	Number of Holders	Securities Held
1 – 1,000	1,598	902,354
1,001 – 5,000	4,684	12,400,344
5,001 – 10,000	2,174	17,138,256
10,001 – 100,000	4,935	171,466,493
100,001 over	952	901,759,751
Rounding Total	14,343	1,103,667,198

The number of shareholdings held in less than marketable parcels is 1,037 shareholders amounting to 367,601 shares.

Top 20 Largest Shareholders

Rank	Shareholder	Shares Held	% of Issued Capital
1	CITICORP NOMINEES PTY LIMITED	151,616,777	13.74
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	76,462,576	6.93
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	52,313,105	4.74
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	48,300,000	4.38
5	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	33,881,162	3.07
6	LION SELECTION GROUP LIMITED	27,388,311	2.48
7	MR JACK ZEEV YETIV	24,966,310	2.26
8	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	22,891,778	2.07
9	PATRONUS INVEST PTY LTD	21,307,332	1.93
10	BELL POTTER NOMINEES LTD <BB NOMINEES A/C>	14,556,114	1.32
11	MR ANTONIUS JOSEPH SMIT	14,000,000	1.27
12	TREASURY SERVICES GROUP PTY LTD <NERO RESOURCE FUND A/C>	13,490,025	1.22
13	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	10,991,106	1.00
14	MR GREGORY OWEN JOSEPH O'MAHONEY	8,500,000	0.77
15	GENESIS MINERALS LIMITED	8,391,074	0.76
16	NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	8,016,821	0.73
17	BNP PARIBAS NOMS PTY LTD	7,201,893	0.65
18	FINCLEAR SERVICES NOMINEES PTY LIMITED <ACCUM A/C>	6,288,489	0.57
19	SHARESIES AUSTRALIA NOMINEE PTY LIMITED	5,536,221	0.50
20	MOLATE PTY LIMITED <ALLAN HAIN RETIRE FUND A/C>	5,500,000	0.50
	Total Top 20 Holders	561,599,094	50.88
	Total Remaining Holders	542,068,104	49.12
	Total Ordinary Shares on Issue	1,103,667,198	100

Substantial Shareholders

As of 1 September 2026, Brightstar Resources Limited has no substantial shareholders with relevant interests of 5% or more of the full-paid ordinary shares on issue.

ASX ADDITIONAL INFORMATION (Continued)

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:
As of 1 September 2026, the Company currently has no restricted securities held in escrow.

Unquoted Securities
The Company had the following unquoted securities on issue as at 1 September 2026:

Type of Securities	Date of Expiry	Exercise Price ($)	Number of Securities	Number of Holders
Options	22 December 2026	0.24	8,626,128	1
Options	1 July 2027	0.625	800,000	1
Options	1 July 2027	0.875	800,000	1
Options	19 July 2027	0.75	1,000,000	1
Options	31 July 2027	0.24	6,071,327	5
Options	19 July 2028	1.00	1,000,000	1
Options	31 July 2028	0.24	1,554,852	4
Performance Rights	3 June 2029	Nil	2,328,750	2
Performance Rights	31 December 2027	Nil	526,942	16
Performance Rights	31 December 2029	Nil	12,500,000	16

ASX ADDITIONAL INFORMATION (Continued)

Tenement Schedule at 1 September 2026

Project	Tenement ID	Status	Registered Holder / Applicant	Interest / Ownership
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	E38/4070	Application	Brightstar Resources Limited	100%
Laverton	E38/4071	Application	Brightstar Resources Limited	100%
Laverton	E39/1539	Granted	Second Fortune Gold Project Pty Ltd[1]	100%
Laverton	E39/1977	Granted	Second Fortune Gold Project Pty Ltd[1]	100%
Laverton	E39/2081	Granted	Second Fortune Gold Project Pty Ltd[1]	100%
Laverton	E39/2385	Application	Lord Byron Mining Pty Ltd[1]	100%
Laverton	E39/2386	Application	Lord Byron Mining Pty Ltd[1]	100%
Laverton	E39/2387	Application	Lord Byron Mining Pty Ltd[1]	100%
Laverton	E39/2592	Application	Lord Byron Mining Pty Ltd[1]	100%
Laverton	G38/39	Granted	Brightstar Resources Limited	100%
Laverton	G38/41	Application	Brightstar Resources Limited	100%
Laverton	L38/100	Granted	Brightstar Resources Limited	100%
Laverton	L38/120	Granted	Lord Byron Mining Pty Ltd[1]	100%
Laverton	L38/123	Granted	Brightstar Resources Limited	100%
Laverton	L38/154	Granted	Brightstar Resources Limited	100%
Laverton	L38/163	Granted	Lord Byron Mining Pty Ltd[1]	100%
Laverton	L38/164	Granted	Lord Byron Mining Pty Ltd[1]	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	L38/403	Application	Brightstar Resources Limited	100%
Laverton	L38/404	Application	Brightstar Resources Limited	100%
Laverton	L38/405	Application	Lord Byron Mining Pty Ltd[1]	100%
Laverton	L38/406	Application	Lord Byron Mining Pty Ltd[1]	100%
Laverton	L38/407	Granted	Lord Byron Mining Pty Ltd[1]	100%
Laverton	L38/410	Application	Lord Byron Mining Pty Ltd[1]	100%

ASX ADDITIONAL INFORMATION (Continued)

Tenement Schedule at 1 September 2026 (Continued)

Project	Tenement ID	Status	Registered Holder / Applicant	Interest / Ownership
Laverton	L39/12	Granted	Second Fortune Gold Project Pty Ltd[1]	100%
Laverton	L39/124	Granted	Lord Byron Mining Pty Ltd[1]	100%
Laverton	L39/13	Granted	Second Fortune Gold Project Pty Ltd[1]	100%
Laverton	L39/14	Granted	Second Fortune Gold Project Pty Ltd[1]	100%
Laverton	L39/214	Granted	Lord Byron Mining Pty Ltd[1]	100%
Laverton	L39/230	Granted	Second Fortune Gold Project Pty Ltd[1]	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%
Laverton	M38/94	Granted	Brightstar Resources Limited	100%
Laverton	M38/95	Granted	Brightstar Resources Limited	100%
Laverton	M38/968	Granted	Desert Exploration Pty Ltd[1]	100%
Laverton	M38/984	Granted	Brightstar Resources Limited	100%
Laverton	M39/138	Granted	Lord Byron Mining Pty Ltd[1]	100%
Laverton	M39/139	Granted	Lord Byron Mining Pty Ltd[1]	100%
Laverton	M39/185	Granted	Lord Byron Mining Pty Ltd[1]	100%
Laverton	M39/255	Granted	Second Fortune Gold Project Pty Ltd[1]	100%
Laverton	M39/262	Granted	Lord Byron Mining Pty Ltd[1]	100%
Laverton	M39/649	Granted	Second Fortune Gold Project Pty Ltd[1]	100%
Laverton	M39/650	Granted	Second Fortune Gold Project Pty Ltd[1]	100%
Laverton	M39/794	Granted	Second Fortune Gold Project Pty Ltd[1]	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%
Laverton	P38/4545	Granted	Brightstar Resources Limited	100%
Laverton	P38/4546	Granted	Brightstar Resources Limited	100%
Laverton	P38/4558	Granted	Brightstar Resources Limited	100%
Menzies	E29/1062	Granted	Goongarrie Operational & Mining Pty Ltd[2]	100%
Menzies	E29/966	Granted	Goongarrie Operational & Mining Pty Ltd[2]	100%

ASX ADDITIONAL INFORMATION (Continued)

Tenement Schedule at 1 September 2026 (Continued)

Project	Tenement ID	Status	Registered Holder / Applicant	Interest / Ownership
Menzies	E29/981	Granted	Kalgoorlie Nickel Pty Ltd	100% Gold & Lithium rights
Menzies	E29/996	Granted	Goongarrie Operational & Mining Pty Ltd[2]	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%
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%
Menzies	P29/2380	Granted	Kalgoorlie Nickel Pty Ltd[2,3]	100% Gold rights
Menzies	P29/2381	Granted	Goongarrie Operational & Mining Pty Ltd[2]	100%
Menzies	P29/2412	Granted	Goongarrie Operational & Mining Pty Ltd[2]	100%
Menzies	P29/2413	Granted	Goongarrie Operational & Mining Pty Ltd[2]	100%
Menzies	P29/2450	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	P29/2467	Granted	Kalgoorlie Nickel Pty Ltd[2,3]	100% Gold rights
Menzies	P29/2468	Granted	Kalgoorlie Nickel Pty Ltd[2,3]	100% Gold rights
Menzies	P29/2511	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	P29/2512	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	P29/2513	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	P29/2514	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	P29/2515	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	P29/2530	Granted	Kalgoorlie Nickel Pty Ltd[2,3]	100% Gold rights
Menzies	P29/2531	Granted	Goongarrie Operational & Mining Pty Ltd[2]	100%
Menzies	P29/2532	Granted	Kalgoorlie Nickel Pty Ltd[2,3]	100% Gold rights
Menzies	P29/2533	Granted	Goongarrie Operational & Mining Pty Ltd[2]	100%
Menzies	P29/2538	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	P29/2539	Granted	Menzies Operational & Mining Pty Ltd	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	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	P29/2582	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	P29/2583	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[2]	100%
Menzies	P29/2649	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	P29/2650	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	P29/2651	Granted	Menzies Operational & Mining Pty Ltd	100%

ASX ADDITIONAL INFORMATION (Continued)

Tenement Schedule at 1 September 2026 (Continued)

Project	Tenement ID	Status	Registered Holder / Applicant	Interest / Ownership
Menzies	P29/2656	Granted	Goongarrie Operational & Mining Pty Ltd[2]	100%
Menzies	P29/2675	Application	Goongarrie Operational & Mining Pty Ltd[2]	100%
Menzies	P29/2676	Application	Goongarrie Operational & Mining Pty Ltd[2]	100%
Sandstone	E53/2108	Granted	Gateway Mining Limited[5]	100%
Sandstone	E53/2340	Granted	Gateway Mining Limited[5]	100%
Sandstone	E57/1004	Granted	Gateway Mining Limited[5]	100%
Sandstone	E57/1005	Granted	Gateway Mining Limited[5]	100%
Sandstone	E57/1029	Granted	Sandstone Exploration Pty Ltd[4]	100%
Sandstone	E57/1030	Granted	Sandstone Exploration Pty Ltd[4]	100%
Sandstone	E57/1031	Granted	Sandstone Exploration Pty Ltd[4]	100%
Sandstone	E57/1033	Granted	Sandstone Exploration Pty Ltd[4]	100%
Sandstone	E57/1044	Granted	Sandstone Exploration Pty Ltd[4]	100%
Sandstone	E57/1060	Granted	Gateway Mining Limited / Element 25 Limited	80%[6]
Sandstone	E57/1072	Granted	Sandstone Exploration Pty Ltd[4]	100%
Sandstone	E57/1095	Granted	Gateway Mining Limited[5]	100%
Sandstone	E57/1101	Granted	Sandstone Exploration Pty Ltd[4]	100%
Sandstone	E57/1102	Granted	Sandstone Operations Pty Ltd	100%
Sandstone	E57/1108	Granted	Sandstone Exploration Pty Ltd[4]	100%
Sandstone	E57/1113	Granted	Gateway Mining Limited[5]	100%
Sandstone	E57/1140	Granted	Aurumin Sandstone Pty Ltd	100%
Sandstone	E57/1145	Granted	Gateway Mining Limited[5]	100%
Sandstone	E57/1147	Granted	Gateway Mining Limited[5]	100%
Sandstone	E57/1215	Granted	Gateway Mining Limited[5]	100%
Sandstone	E57/1224	Granted	Sandstone Operations Pty Ltd	100%
Sandstone	E57/1225	Granted	Sandstone Operations Pty Ltd	100%
Sandstone	E57/1228	Granted	Sandstone Exploration Pty Ltd[4]	100%
Sandstone	E57/1254	Granted	Aurumin Sandstone Pty Ltd	100%
Sandstone	E57/1273	Granted	Aurumin Gidgee Pty Ltd	100%
Sandstone	E57/1279	Granted	Aurumin Sandstone Pty Ltd	100%
Sandstone	E57/1294	Granted	Aurumin Sandstone Pty Ltd	100%
Sandstone	E57/1296	Granted	Aurumin Sandstone Pty Ltd	100%
Sandstone	E57/1302	Granted	Aurumin Sandstone Pty Ltd	100%
Sandstone	E57/1315	Granted	Aurumin Sandstone Pty Ltd	100%
Sandstone	E57/1317	Granted	Aurumin Sandstone Pty Ltd	100%
Sandstone	E57/1360	Granted	Aurumin Sandstone Pty Ltd	100%
Sandstone	E57/1366	Application	Aurumin Sandstone Pty Ltd	0%[7]
Sandstone	E57/1371	Granted	Aurumin Sandstone Pty Ltd	100%
Sandstone	E57/1373	Granted	Aurumin Sandstone Pty Ltd	100%
Sandstone	E57/1374	Application	Aurumin Sandstone Pty Ltd	0%[7]
Sandstone	E57/1375	Granted	Aurumin Sandstone Pty Ltd	0%[7]
Sandstone	E57/1396	Granted	Aurumin Sandstone Pty Ltd	100%
Sandstone	E57/1413	Granted	Aurumin Sandstone Pty Ltd	100%

ASX ADDITIONAL INFORMATION (Continued)

Tenement Schedule at 1 September 2026 (Continued)

Project	Tenement ID	Status	Registered Holder / Applicant	Interest / Ownership
Sandstone	E57/1416	Granted	Aurumin Gidgee Pty Ltd	100%
Sandstone	E57/1417	Granted	Aurumin Gidgee Pty Ltd	100%
Sandstone	E57/1423	Application	Gateway Mining Limited[5]	100%
Sandstone	E57/1424	Granted	Gateway Mining Limited[5]	100%
Sandstone	E57/1441	Granted	Gateway Mining Limited[5]	100%
Sandstone	E57/1453	Granted	Gateway Mining Limited[5]	100%
Sandstone	E57/1462	Granted	Aurumin Sandstone Pty Ltd	100%
Sandstone	E57/1465	Granted	Gateway Mining Limited[5]	100%
Sandstone	E57/1466	Granted	Gateway Mining Limited[5]	100%
Sandstone	E57/405	Granted	Gateway Mining Limited[5]	100%
Sandstone	E57/417	Granted	Gateway Mining Limited[5]	100%
Sandstone	E57/687	Granted	Gateway Mining Limited[5]	100%
Sandstone	E57/793	Granted	Gateway Mining Limited / Estuary Resources Pty Ltd	75%[6]
Sandstone	E57/807	Granted	Gateway Mining Limited[5]	100%
Sandstone	E57/823	Granted	Gateway Mining Limited[5]	100%
Sandstone	E57/824	Granted	Gateway Mining Limited[5]	100%
Sandstone	E57/874	Granted	Gateway Mining Limited[5]	100%
Sandstone	E57/875	Granted	Gateway Mining Limited[5]	100%
Sandstone	E57/888	Granted	Gateway Mining Limited[5]	100%
Sandstone	E57/945	Granted	Gateway Mining Limited[5]	100%
Sandstone	L57/67	Application	Sandstone Operations Pty Ltd	100%
Sandstone	L57/78	Application	Sandstone Exploration Pty Ltd[4]	100%
Sandstone	M57/128	Granted	Sandstone Operations Pty Ltd	100%
Sandstone	M57/129	Granted	Sandstone Operations Pty Ltd	100%
Sandstone	M57/217	Granted	Gateway Mining Limited	100%
Sandstone	M57/352	Granted	Aurumin Gidgee Pty Ltd	100%
Sandstone	M57/429	Granted	Gateway Mining Limited / Estuary Resources Pty Ltd	75%[6]
Sandstone	M57/48	Granted	Gateway Mining Limited[5]	100%
Sandstone	M57/485	Granted	Gateway Mining Limited / Estuary Resources Pty Ltd	75%[6]
Sandstone	M57/646	Granted	Sandstone Exploration Pty Ltd[4]	100%
Sandstone	M57/647	Granted	Sandstone Exploration Pty Ltd[4]	100%
Sandstone	M57/650	Granted	Sandstone Exploration Pty Ltd[4]	100%
Sandstone	M57/651	Granted	Sandstone Exploration Pty Ltd[4]	100%
Sandstone	M57/652	Granted	Sandstone Exploration Pty Ltd[4]	100%
Sandstone	M57/654	Granted	Sandstone Operations Pty Ltd	100%
Sandstone	M57/658	Granted	Sandstone Exploration Pty Ltd[4]	100%
Sandstone	M57/663	Granted	Sandstone Exploration Pty Ltd[4]	100%
Sandstone	M57/665	Granted	Sandstone Exploration Pty Ltd[4]	100%
Sandstone	M57/98	Granted	Gateway Mining Limited[5]	100%
Sandstone	M57/99	Granted	Gateway Mining Limited[5]	100%
Sandstone	P57/1442	Granted	Sandstone Operations Pty Ltd	100%

Tenement Schedule at 1 September 2026 (Continued)

Project	Tenement ID	Status	Registered Holder / Applicant	Interest / Ownership
Sandstone	P57/1494	Application	Gateway Mining Limited[5]	100%
Sandstone	P57/1495	Application	Gateway Mining Limited[5]	100%
Sandstone	P57/1496	Application	Gateway Mining Limited[5]	100%
Sandstone	P57/1529	Granted	Sandstone Exploration Pty Ltd[4]	100%

[1] Desert Exploration Pty Ltd, Second Fortune Gold Project Pty Ltd and Lord Byron Mining Pty Ltd are wholly-owned subsidiaries of Brightstar Resources Ltd.

[2] These tenements relate to a Joint Venture with Cazaly Resources Ltd. Refer to Brightstar announcement dated 12 February 2025.

[3] 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.

[4] Sandstone Exploration Pty Ltd is a wholly owned subsidiary of Brightstar Resources Ltd.

[5] 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.

[6] E57/1060 are 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, E57/793, 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.

[7] These tenements are the subject of pending ballot proceedings.