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30 June 2025

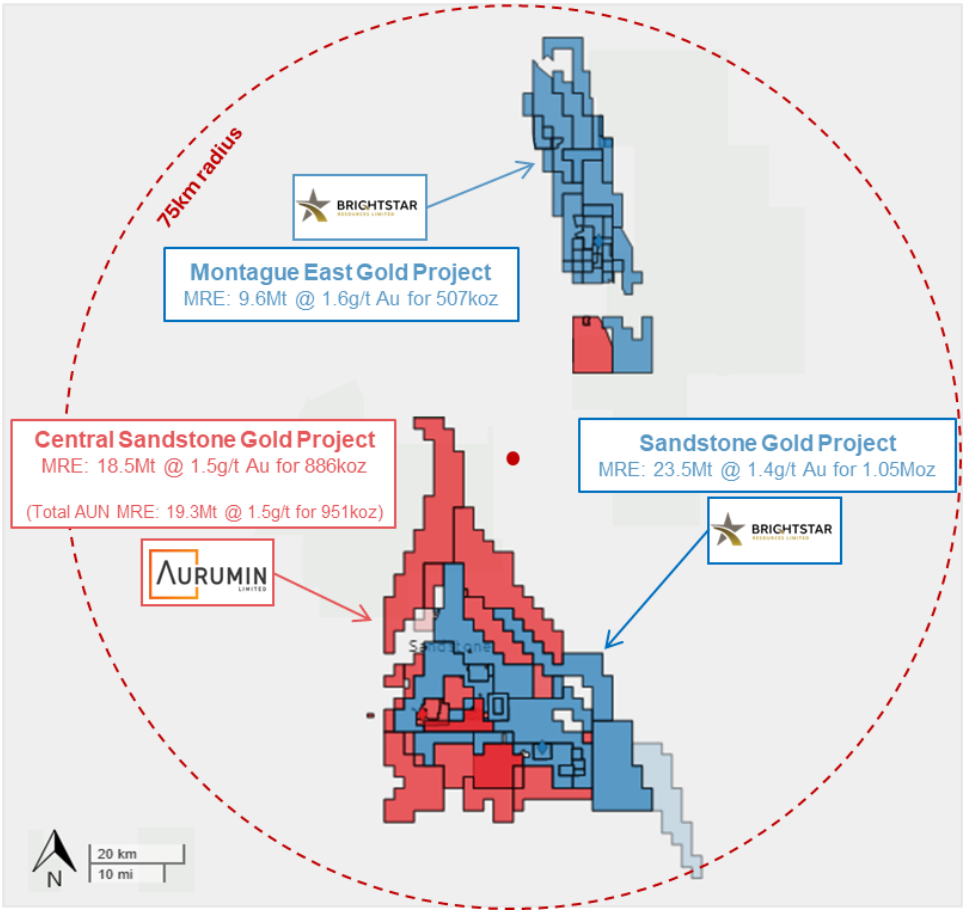
Merger Discussions Between Brightstar and Aurumin

Brightstar Resources Limited (ASX:BTR) (**Brightstar**) and Aurumin Limited (ASX:AUN) (**Aurumin**) announce the consideration of a merger to consolidate the respective tenement holdings in the Central Sandstone region as a live conversation following the ASX disclosure in October 2024[1].

Brightstar and Aurumin recognise the combination represents a unique opportunity to de-risk and accelerate the development of the emerging Sandstone Gold Project, provide greater certainty for the development of new infrastructure in the region and unlock exploration synergies.

The compelling logic of combining the respective tenements at Sandstone has been widely acknowledged within mining industry, equity markets and the press for some time as a transaction which has the potential to create significant value for the shareholders of both Brightstar and Aurumin.

A consolidated greater Sandstone Gold Project would have a pro forma total Mineral Resource Estimate of **~2.4Moz @ 1.5g/t Au located on granted mining leases,** emerging as a significant, near-term gold development opportunity in the Goldfields of Western Australia.



[1] Refer to Brightstar's ASX announcement "Response to ASX Price & Volume Query" dated 29 October 2024.

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Brightstar and Aurumin have agreed non-binding indicative terms for a scheme of arrangement whereby Brightstar would acquire Aurumin for scrip consideration (**Proposed Transaction**). Aurumin shareholders would receive 1 new Brightstar share for every 4.6 Aurumin shares held (**Indicative Ratio**) under the Proposed Transaction.

Based on the 20-day volume weighted average share price (**VWAP**) of Brightstar of $0.54 per share, this would imply a value of $0.117 per Aurumin share (**Implied Value**).[2]

The Implied Value represents:

- 17% premium to the closing price of Aurumin on 27 June 2025; and
- 26% premium to the 20-day VWAP of Aurumin of $0.093 per share

The parties have held a number of discussions and are currently progressing mutual due diligence investigations.

Shareholders should be aware that there is no certainty that the discussions and agreed proposal will result in any transaction, and that any proposed transaction will be subject to completion of satisfactory mutual due diligence, execution of a scheme implementation deed and other customary conditions.

Brightstar and Aurumin shareholders do not need to take any action at this time in relation to this announcement.

The Boards of Brightstar and Aurumin will continue to keep shareholders and the market informed of material developments.

This ASX announcement has been approved by the Boards of Brightstar and Aurumin.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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[2] The Implied Value is calculated based on the 20 day volume weighted average share price of Brightstar's shares up to and including 27 June 2025. The Implied Value is not fixed and will vary with the market price of Brightstar shares.

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Brightstar - Mineral Resources of Sandstone Gold Project

Location	Cut-off	Measured			Indicated			Inferred			Total		
	g/t Au	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz	**kt**	**g/t Au**	**koz**
Montague-Boulder	0.6	-	-	-	522	4.0	67	2,556	1.2	96	**3,078**	**1.7**	**163**
Whistler (OP) / Whistler (UG)	0.5/ 2.0	-	-	-	-	-	-	1,700	2.2	120	**1,700**	**2.2**	**120**
Evermore	0.6	-	-	-	-	-	-	1,319	1.6	67	**1,319**	**1.6**	**67**
Achilles Nth / Airport	0.6	-	-	-	221	2.0	14	1,847	1.4	85	**2,068**	**1.5**	**99**
Julias[1] (Resource)	0.6	-	-	-	1,405	1.4	61	503	1.0	16	**1,908**	**1.3**	**77**
Julias[2] (Attributable)	0.6	-	-	-							**1,431**	**1.3**	**58**
Total – Montague (Global)		**-**	**-**	**-**	**2,148**	**2.1**	**142**	**7,925**	**1.5**	**384**	**10,073**	**1.6**	**526**
Total – Montague (BTR)[1,2]					**1,797**	**2.1**	**127**	**7,799**	**1.5**	**380**	**9,596**	**1.6**	**507**
Lord Nelson	0.5	-	-	-	1,500	2.1	100	4,100	1.4	191	**5,600**	**1.6**	**291**
Lord Henry	0.5	-	-	-	1,600	1.5	78	600	1.1	20	**2,200**	**1.4**	**98**
Vanguard Camp	0.5	-	-	-	400	2.0	26	3,400	1.4	191	**3,800**	**4.5**	**217**
Havilah Camp	0.5	-	-	-	-	-	-	1,200	1.3	54	**1,200**	**1.3**	**54**
Indomitable Camp	0.5	-	-	-	800	0.9	23	7,300	0.9	265	**8,100**	**0.9**	**288**
Bull Oak	0.5	-	-	-	-	-	-	2,500	1.1	90	**2,500**	**1.1**	**90**
Ladybird	0.5				-	-	-	100	1.9	8	**100**	**1.9**	**8**
Sandstone		**-**	**-**	**-**	**4,300**	**1.6**	**227**	**19,200**	**1.3**	**819**	**23,500**	**1.4**	**1,046**
TOTAL – SANDSTONE GOLD PROJECT					**6,097**	**1.8**	**354**	**27,000**	**1.4**	**1,200**	**33,096**	**1.5**	**1,553**

Refer MRE Note below. Note some rounding discrepancies may occur.

Note 1: Julias is located on M57/427, which is owned 75% by Brightstar and 25% by Estuary Resources Pty Ltd

Note 2: Attributable gold ounces to Brightstar include 75% of resources of Julias

Competent Person Statement – Mineral Resource Estimates

This Announcement contains references to Brightstar's JORC Mineral Resource estimates, extracted from the ASX announcements titled "Brightstar to drive consolidation of Sandstone Gold District" dated 1 August 2024 and "Scheme Booklet Registered by ASIC" dated 14 October 2024.

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

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Aurumin - Mineral Resources of Sandstone Gold Project

Deposit	Indicated			Inferred			Total		
	Tonnes (kt)	Grade (g/t Au)	Au (oz)	Tonnes (kt)	Grade (g/t Au)	Au (oz)	Tonnes (kt)	Grade (g/t Au)	Au (oz)
Sandstone Open Pit Deposits –Estimated at 0.5g/t cut-off									
Two Mile Hill	1,738	1.3	71,700	378	1.5	18,200	2,116	1.3	89,900
Shillington	1,300	1.5	60,800	613	1.5	29,800	1,913	1.5	90,600
Wirraminna	300	1.3	12,100	280	1.1	9,700	580	1.2	21,800
Old Town Well	282	1	8,800	68	0.6	1,400	351	0.9	10,100
Plum Pudding	325	1.5	15,200	88	1.2	3,500	413	1.4	18,700
Eureka	340	0.9	9,700	221	0.9	6,500	561	0.9	16,200
Twin Shafts	149	1	4,700	37	0.7	900	186	0.9	5,600
Goat Farm				398	1	13,200	398	1	13,200
McIntyre	496	1.2	19,400	67	0.9	1,900	562	1.2	21,300
Ridge	173	1.2	6,700	67	1.9	4,000	240	1.4	10,700
McClaren	236	1.4	10,600	60	1.7	3,200	296	1.5	13,800
Open Pit Subtotal	5,339	1.3	219,700	2,277	1.3	92,300	7,616	1.3	311,900
Sandstone Underground Deposits – Estimated at 0.73g/t cut-off									
Two Mile Hill Underground – Tonalite	-	-	-	10,676	1.6	554,100	10,676	1.6	554,100
Two Mile Hill Underground – BIF	48	6.8	10,400	105	2.8	9,400	153	2.8	19,800
Sandstone Underground Subtotal	48	6.8	10,400	10,782	1.6	563,500	10,829	1.6	573,900
Sandstone Operations Total	**5,387**	**1.3**	**230,100**	**13,059**	**1.6**	**655,800**	**18,445**	**1.5**	**885,800**

Competent Person Statement – Mineral Resource Estimates

The Mineral Resource Estimate for the Sandstone Gold Project referred to in this announcement was first reported in Aurumin's announcement dated 5 February 2025. Aurumin 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. Aurumin 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 referred to above.