ASX Announcement

9 October 2025

SCHEME BOOKLET REGISTERED BY ASIC

For personal use only

Aurumin Limited (ASX:AUN) (**Aurumin** or the **Company**) refers to its proposed schemes of arrangement under which Brightstar Resources Limited (ASX:BTR) (**Brightstar**) may acquire 100% of the shares and options of Aurumin pursuant to a share scheme of arrangement (**Share Scheme**) and an option scheme of arrangement (**Option Scheme**) (together, the **Schemes**).

Scheme Booklet

Aurumin confirms that the explanatory statement providing information about the Schemes (**Scheme Booklet**) has today been registered with the Australian Securities and Investments Commission (**ASIC**). A copy of the Scheme Booklet is attached to this announcement and will also be made available on Aurumin's website at https://aurumin.com.au. Details of how you will receive your Scheme Booklet are set out in Aurumin's announcement of 8 October 2025.

Capitalised terms in this announcement that are not otherwise defined have the meaning given to them in the Scheme Booklet.

Aurumin Securityholders should carefully read and consider the Scheme Booklet in its entirety, including the materials accompanying it, before deciding how to vote at the Scheme Meetings.

If after reading the Scheme Booklet you have any questions about the Scheme Booklet or the Schemes, please contact Aurumin's Share Registry on 1300 121 581 (within Australia) and (03) 9415 4327 (outside Australia) between 8.30am and 5.00pm (AEDT). If you are in any doubt about what action you should take, please consult your broker or financial, taxation, legal or other professional adviser immediately.

Independent Expert's Report

The Scheme Booklet includes a copy of the Independent Expert's Report prepared by BDO Corporate Finance Australia Ltd (**Independent Expert**). The Independent Expert has concluded that, in the absence of a superior proposal, the Schemes are fair and reasonable and in the best interests of Aurumin Securityholders.

The Independent Expert's conclusion should be read in context with the full Independent Expert's Report and the Scheme Booklet.

Recommendation of the Aurumin Directors

The Directors of Aurumin believe that the Schemes are in the best interests of Aurumin Securityholders and unanimously recommend that, in the absence of a superior proposal, you vote in favour (as applicable) of:

- the Share Scheme, subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of Aurumin Shareholders; and

- the Option Scheme, subject to the Independent Expert continuing to conclude that the Option Scheme is in the best interests of Aurumin optionholders.[a]

Subject to those same qualifications, each Director of Aurumin will vote, or procure the voting of, all Aurumin shares and / or options in which they hold or control in favour of the Share Scheme and / or Option Scheme (as applicable) at the relevant Scheme Meeting.

Scheme Meetings

The Scheme Meetings are scheduled to be held at The Celtic Club, 48 Ord Street, West Perth WA 6005 on 14 November 2025. The Share Scheme Meeting is scheduled to be held at 2.00pm (AWST) followed by the Option Scheme Meeting at the later of 2.30pm (AWST) or the conclusion of the Share Scheme Meeting. All Aurumin Shareholders registered on the Share Register at 4.00pm (AWST) on 12 November 2025 will be entitled to vote at the Share Scheme Meeting and all Aurumin Optionholders who are registered on the Option Register at 4.00pm (AWST) on 12 November 2025 will be entitled to vote at the Option Scheme Meeting. Further information on how to participate in and vote at the Scheme Meetings is set out in the Scheme Booklet.

These dates are indicative only and, among other things, are subject to the Court approval process, ASX approval and the satisfaction or, where applicable, waiver of the conditions set out in section 3.7 of the Scheme Booklet. Aurumin reserves the right to vary the times and dates set out above subject to the approval of such variation by Brightstar, the Court and ASIC where required. Any changes to the above times will be announced to ASX and notified on the Aurumin website at: https://aurumin.com.au/. Aurumin will continue to update Aurumin Securityholders as to any material developments in relation to the Schemes as the timetable progresses.

The Aurumin Board has authorised this announcement for release.

ENDS

For further information, please contact

Daniel Raihani
Managing Director
Phone: +61 (8) 6555 2950
Email: admin@aurumin.com.au
Website: **www.aurumin.com.au**
Post: PO Box 446, Subiaco WA 6904

[a] In considering the unanimous recommendation and intentions of the Directors to vote in favour of the Schemes, Aurumin securityholders should have regard to the interests of the Directors in the outcome of the Scheme vote, as discussed in the section of the Letter from the Aurumin Chair entitled "Interests of the Directors in the Scheme" and disclosed in detail in section 3.3 of the Scheme Booklet, the qualifications discussed in the section of the Letter from the Chairman of Aurumin titled "The Aurumin Board unanimously recommends the Schemes" and in section 1.2(a) of the Scheme Booklet, and to certain payments to be made to the Aurumin Directors outlined in section 10.7 of the Scheme Booklet.

For personal use only

For personal use only

Scheme Booklet

In relation to a proposal from Brightstar Resources Limited ACN 100 727 491 (**Brightstar**) to acquire all of the issued shares in Aurumin Limited ACN 639 427 099 (**Aurumin**) by way of a share scheme of arrangement and a related option scheme of arrangement.

VOTE IN FAVOUR

Your Aurumin Directors unanimously recommend that you approve the Schemes by voting in FAVOUR of the applicable Scheme Resolutions, in the absence of a Superior Proposal and subject to the qualifications set out in this Scheme Booklet.[1]

The Independent Expert has concluded that, in the absence of a Superior Proposal, the Share Scheme is in the best interests of Aurumin Shareholders and the Option Scheme is in the best interests of Aurumin Optionholders.

The Share Scheme Meeting will be held at 2.00pm (AWST) on 14 November 2025 at The Celtic Club, 48 Ord St, West Perth WA 6005. The Option Scheme Meeting will be held at the later of 2.30pm (AWST) and the conclusion of the Share Scheme Meeting on 14 November 2025 at The Celtic Club, 48 Ord St, West Perth WA 6005.

This is an important document and requires your attention. You should read the document in full before deciding whether or not to vote in favour of the applicable Scheme Resolutions. If you are in any doubt about what action you should take, please consult your broker or financial, taxation, legal or other professional adviser immediately.

If you have any questions about this Scheme Booklet or the Schemes, please contact Aurumin's Registry on 1300 121 581 (within Australia) and (03) 9415 4327 (outside Australia) between 8.30am and 5.00pm (AEDT).

Legal Adviser to Aurumin

Allens

[1] In considering the unanimous recommendation and intentions of the Aurumin Directors to vote in favour of the Schemes, Aurumin Shareholders should have regard to the interests of the Aurumin Directors in the outcome of the Schemes, as discussed in the section of the Letter from the Chairman of Aurumin titled "Interests of the Aurumin Directors in the Schemes" and in section 3.3, the qualifications discussed in the section of the Letter from the Chairman of Aurumin titled "The Aurumin Board unanimously recommends the Schemes" and in section 1.2(a), and to certain payments to be made to the Aurumin Directors outlined in section 10.7.

Table of Contents

1	Key Considerations Relevant To Your Vote	15
2	Frequently Asked Questions	27
3	Outline of the Schemes	46
4	Scheme Meetings and Voting Information	63
5	Overview of Aurumin	66
6	Overview of Brightstar	83
7	Profile of the Merged Group	116
8	Summary of Key Risks	129
9	Australian Tax Implications	149
10	Other Information	154
11	Definitions and Interpretation	172
Appendix 1	Independent Expert's Report	187
Appendix 2	Share Scheme Deed Poll	188
Appendix 3	Share Scheme of Arrangement	189
Appendix 4	Notice of Share Scheme Meeting	190
Appendix 5	Sample Proxy (Share Scheme)	195
Appendix 6	Option Scheme Deed Poll	196
Appendix 7	Option Scheme of Arrangement	197
Appendix 8	Notice of Option Scheme Meeting	198
Appendix 9	Sample Proxy (Option Scheme)	203
Appendix 10	Opt-in Notice	204
Appendix 11	Tenement Schedule	205

For personal use only

For personal use only

Important dates and times for the Schemes

Key dates and times relating to the Scheme Meetings	
Date of this Scheme Booklet	9 October 2025
Last date and time for receipt of Proxy Forms or powers of attorney for the Scheme Meetings	Share Scheme: 2.00pm (AWST) on 12 November 2025 Option Scheme: 2.30pm (AWST) on 12 November 2025
Time and date for determining eligibility to vote at the Scheme Meetings	Share Scheme: 4.00pm (AWST) on 12 November 2025 Option Scheme: 4.00pm (AWST) on 12 November 2025
Scheme Meetings	**Share Scheme Meeting:** 2.00pm (AWST) on 14 November 2025 **Option Scheme Meeting:** the later of 2.30pm (AWST) and the conclusion of the Share Scheme Meeting on 14 November 2025
Key dates and times for implementation of the Schemes (if Aurumin Securityholders approve the Schemes by the Requisite Majorities at the Scheme Meetings)	
Second Court Date	4.00pm (AWST) on 19 November 2025
Effective Date of Schemes *This is the date on which the Court order approving the Schemes is lodged with ASIC and the Schemes become Effective.* *Aurumin Shares will be suspended from trading on ASX from close of trading.*	21 November 2025
Opt-in Notice Cut-Off Date *This is the date on which Opt-in Notices must be received.*	21 November 2025
Record Date	4:00pm (AWST) on 25 November 2025
Implementation Date	2 December 2025
Dispatch of holding statements	2 December 2025

All dates and times after the date of the Scheme Meetings are indicative only and are subject to the Court approval process and the satisfaction or, where applicable, waiver of the Conditions Precedent to the implementation of the Schemes (see section 3.7 of this Scheme Booklet for more information). All dates and times, unless otherwise indicated refer to the date and time in Perth, Western Australia. Any changes to the above timetable will be announced to ASX and notified on the Aurumin website at www.aurumin.com.au.

For personal use only

Corporate Directory

Aurumin Limited	Legal Adviser	Independent Expert	Registry
Suite 1, 295 Rokeby Road, Subiaco WA 6008	Allens Level 11, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000	BDO Corporate Finance Australia Pty Ltd Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000	Computershare Investor Services Pty Limited Level 17, 221 St Georges Terrace, Perth WA 6000

For personal use only

Important notices

General

This Scheme Booklet is important. Aurumin Securityholders should carefully read this Scheme Booklet in full before deciding whether or not to vote in favour of the Scheme Resolutions required to implement the Schemes.

Defined terms

Capitalised terms used in this Scheme Booklet are defined in section 11 (*Definitions and Interpretation*) of this Scheme Booklet. Section 11 of this Scheme Booklet also sets out some rules of interpretation which apply to this Scheme Booklet.

All $ references, are references to Australian Dollars unless otherwise stated.

Purpose of this document

The purpose of this Scheme Booklet is to explain the terms of the proposed schemes of arrangement between Aurumin and the Aurumin Securityholders under Part 5.1 of the Corporations Act and the manner in which they will be implemented (if approved by the Requisite Majorities of Aurumin Securityholders and the Court).

This Scheme Booklet includes the explanatory statement required to be sent to Aurumin Securityholders in relation to the Schemes pursuant to section 412(1) of the Corporations Act.

This Scheme Booklet is not a disclosure document under Chapter 6D of the Corporations Act.

If you no longer hold any Aurumin Shares or Aurumin Options, please disregard this Scheme Booklet.

ASIC and ASX

A copy of this Scheme Booklet has been provided to ASIC in accordance with section 411(2) of the Corporations Act and registered with ASIC under section 412(6) of the Corporations Act. ASIC has been requested to provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that ASIC has no objection to the Schemes.

If ASIC provides that statement, it will be produced to the Court at the Second Court Date. A copy of this Scheme Booklet has also been lodged with ASX. Neither ASIC or ASX nor any of their officers take any responsibility for the contents of this Scheme Booklet.

Court

A copy of the Scheme Booklet has been lodged with the Court to obtain an order of the Court approving the convening of the Scheme Meetings. Orders made by the Court are made pursuant to section 411 of the Corporations Act.

The fact that, under section 411(1) of the Corporations Act, the Court has ordered that the Scheme Meetings be convened and has approved this Scheme Booklet does not mean that the Court:

- has formed any view as to the merits of the proposed Schemes or as to how Scheme Participants should vote; or
- has prepared or is responsible for the contents of the Scheme Booklet.

The order of the Court that the Scheme Meetings be convened is not, and should not be treated as, an endorsement by the Court of, or any other expression of opinion by the Court on, the Schemes.

Notice of Scheme Meetings

The Notice of Share Scheme Meeting is set out in Appendix 4 to this Scheme Booklet and the Notice of Option Scheme Meeting is set out in Appendix 8 to this Scheme Booklet.

Notice of Second Court Date

At the Second Court Date, the Court will consider whether to approve the Schemes following the votes at the Scheme Meetings.

Any Aurumin Securityholder may appear at the Second Court Date, which is expected to be held at 4.00pm (AWST) on 19 November 2025 at the Supreme Court of Western Australia (David Malcolm Justice Centre, 28 Barrack St, Perth WA 6000).

Any Aurumin Securityholder who wishes to oppose approval of the relevant Scheme at the Second Court Date may do so by filing with the Court and serving on Aurumin a notice of appearance in the prescribed form, together with any affidavit on which the Aurumin Securityholder proposes to rely.

The notice of appearance and affidavit must be served on Aurumin at its address for service at least one day before the Second Court Date.

The address for service is:

Address: Allens, Level 11, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000
Attention: Miranda Cummings

Implied value

The Share Scheme Consideration consists of New Brightstar Shares. The Option Scheme Consideration consists of New Brightstar Options. Any reference to the implied value of the Share Scheme Consideration or Option Scheme Consideration should not be taken as an indication that the implied value is fixed. The implied value of the Share Scheme Consideration or Option Scheme Consideration will vary with the market price of Brightstar Shares.

If you are an Ineligible Shareholder, this also applies to the New Brightstar Shares which will be issued to the Sale Agent and sold on ASX (or another prescribed financial market) by the Sale Agent. Any cash remitted to you from the net proceeds of such sales will depend on the market price of Brightstar Shares at the time of sale by the Sale Agent. Refer to section 3.14(c) of this Scheme Booklet for further information.

Investment decisions

The Scheme Booklet is important and requires your immediate attention. It should be read in its entirety before making a decision on whether or not to vote in favour of the relevant Scheme. This Scheme Booklet is intended for all Scheme Participants collectively and does not take into account the investment objectives, financial situation and particular needs of each individual Scheme Participant or any other particular person. This Scheme Booklet should not be relied upon as the sole basis for any investment decision in relation to the Schemes, Aurumin Shares or Aurumin Options. Before making any investment decision in relation to these matters you should consider, preferably with the assistance of a professional adviser, whether that decision is appropriate in light of your particular investment needs, objectives and financial circumstances. If you are in

For personal use only

any doubt about what you should do, you should seek independent financial and taxation advice before making any decision in relation to the Schemes, Aurumin Shares or Aurumin Options.

Responsibility for information

Other than as set out below, the information contained in this Scheme Booklet has been prepared by Aurumin. Except as outlined below, none of Brightstar, or any of its respective Related Bodies Corporate, directors, officers, employees or advisers assumes any responsibility for the accuracy or completeness of such information.

The Brightstar Information (other than any information provided by Aurumin to Brightstar or obtained from Aurumin's public filings on the ASX regarding the Aurumin Group contained in, or used in the preparation of such information) contained in this Scheme Booklet has been prepared by and is the responsibility of Brightstar. Neither Aurumin nor any of its directors, officers, employees or advisers assume or accept any responsibility for the accuracy or completeness of such information.

BDO has prepared the Independent Expert's Report (as set out in Appendix 1 to this Scheme Booklet) and takes responsibility for that report. None of Aurumin or Brightstar, nor any of their respective Related Bodies Corporate, directors, officers, employees or advisers assumes any responsibility for the accuracy or completeness of the information contained in the Independent Expert's Report, except in relation to the respective information that each has provided to the Independent Expert.

SRK has prepared, and is responsible for, the SRK Independent Technical Specialist's Report contained in Appendix 5 to the Independent Expert's Report. None of Aurumin or Brightstar, nor any of their respective Related Bodies Corporate, directors, officers, employees or advisers assumes any responsibility for the accuracy or completeness of the information contained in the Independent Technical Specialist's Report, except in relation to the respective information that each has provided to SRK.

Foreign Jurisdictions

The release, publication or distribution of this Scheme Booklet in jurisdictions other than Australia and its external territories and New Zealand may be restricted by law or regulation in such other jurisdictions, and persons outside of Australia and its external territories and New Zealand who come into possession of this Scheme Booklet should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

The Scheme Booklet has been prepared in accordance with Australian law and is subject to Australian disclosure requirements. The information contained in this Scheme Booklet may not be the same as that which would have been disclosed if this Scheme Booklet had been prepared in accordance with the laws and regulations of a jurisdiction outside of Australia and its external territories and New Zealand. Financial information in this Scheme Booklet has been prepared in accordance with Australian Accounting Standards and is presented in an abbreviated form and does not contain all the disclosures that are usually provided in an annual report prepared in accordance with the Corporations Act.

Restrictions in jurisdictions outside of Australia may make it impractical or unlawful for New Brightstar Shares and New Brightstar Options to be issued under the Schemes or be received under the Schemes by Aurumin Securityholders in those jurisdictions. Aurumin Securityholders whose registered addresses in the Share Register or Option Register are outside Australia and New Zealand should refer to section 3.14 of this Scheme Booklet for more information as to how the New Brightstar Shares or New Brightstar Options to which they would otherwise be entitled will be dealt with.

Aurumin Securityholders resident outside Australia for tax purposes should also seek specific taxation advice in relation to the Australian and overseas taxation implications of their participation in the Schemes.

No action has been taken to register or qualify the New Brightstar Shares or otherwise permit a public offer of such securities in any jurisdiction outside Australia. Based on the information available, Aurumin Shareholders whose addresses are shown in the register on the Record Date for the Share Scheme as being in the following jurisdictions will be entitled to receive the Scheme Booklet and have New Brightstar Shares issued to them under the Share Scheme, subject to any qualifications set out below in respect of that jurisdiction:

- Australia;
- New Zealand; and
- any other person or jurisdiction in respect of which Brightstar reasonably believes that it is not prohibited and not unduly onerous or impractical to issue New Brightstar Shares to an Aurumin Shareholder with a registered address in such jurisdiction.

Nominees and custodians who hold Aurumin Shares on behalf of a beneficial owner resident outside Australia and New Zealand may not forward this Scheme Booklet (or any accompanying document) to anyone outside these countries without the consent of Aurumin.

New Zealand

This Scheme Booklet is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the *Financial Markets Conduct Act 2013* or any other New Zealand law.

The offer of New Brightstar Shares under the Share Scheme is being made to existing shareholders of Aurumin in reliance upon the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* and, accordingly, this Scheme Booklet may not contain all the information that a disclosure document is required to contain under New Zealand law.

Forward looking statements

Certain statements in this Scheme Booklet relate to the future. Such forward looking statements are not based solely on historical facts but rather reflect the current expectations of Aurumin (in relation to the Aurumin Information) and Brightstar (in relation to the Brightstar Information). Statements that describe the objectives, plans, goals or expectations, estimates of reserves and resources, timelines for development and production and future costs of Aurumin, Brightstar or the Merged Group, are or may be forward looking statements. Forward looking statements or statements of intent in relation to future events in this Scheme Booklet (including in the Independent Expert's Report) should not be taken to be forecasts or predictions that those events will occur. Forward looking statements generally may be identified by the use of forward looking words such as 'believe', 'aim', 'expect', 'anticipate', 'intending', 'foreseeing', 'likely', 'should', 'planned', 'may', 'estimate', 'potential', or other similar words. Forward looking statements involve known and unknown risks, uncertainties and assumptions and are subject to a variety of other factors that could cause the actual results or

For personal use only

performance of Aurumin to be materially different from what is expressed by such statements. Some of the risks that Scheme Participants may be exposed to are set out in section 8. Forward looking statements are based on numerous assumptions regarding present and future business strategies and the environment in which Aurumin, Brightstar and/or the Merged Group will operate in the future. Accordingly, undue reliance should not be placed on forward looking statements.

Scheme Participants should note that the historical performance of Aurumin is no assurance of its future performance. Other than what is required by law, none of Aurumin or Brightstar, or their respective Related Bodies Corporate, directors, officers or advisers, represents that, or gives any assurance or guarantees that, the occurrence of events expressed or implied in any forward looking statements will actually occur.

The forward looking statements in this Scheme Booklet reflect the views held only at the date of this Scheme Booklet. Subject to any continuing obligations under the Listing Rules or the Corporations Act, Aurumin and Brightstar, and their respective Related Bodies Corporate, officers, directors and advisers, disclaim any obligation or undertaking to distribute after the date of this Scheme Booklet any updates or revisions to any forward looking statements to reflect any change in expectations in relation to such statements or any change in events, conditions or circumstances on which any such statement is based.

Charts, maps and diagrams

Any diagrams, charts, maps, graphs or tables appearing in this Scheme Booklet are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in diagrams, charts, maps, graphs and tables is based on information available as at the date of the Scheme Booklet.

Privacy and entitlement to inspect Aurumin registers

Aurumin may collect personal information in the process of implementing the Schemes. This information may include the names, contact details and security holdings of Aurumin Securityholders and the names of persons appointed by Aurumin Securityholders to act as proxy, corporate representative or attorney at the Scheme Meetings. The primary purpose of collecting this information is to assist Aurumin in conducting the Scheme Meetings and to enable the Schemes to be implemented by Aurumin in the manner described in this Scheme Booklet. Personal information may be disclosed to ASX, the Registry, print and mail service providers, authorised securities brokers, securities authorities and to Related Bodies Corporate of Aurumin and Brightstar.

Aurumin Securityholders who are individuals, and other individuals in respect of whom personal information is collected, have certain rights under section 173 of the Corporations Act to access personal information that has been collected. For Aurumin Securityholders, these rights include the right to inspect, without charge, the Share Register or Option Register or any other document that grants an option over unissued shares or interests. Aurumin must provide a copy of any of these documents to a person within seven days should they lodge a valid application and pay any fee (up to the prescribed amount) required by Aurumin. An Aurumin Securityholder may contact the Registry if they wish to exercise these rights.

Aurumin Securityholders who appoint a named person to act as their proxy, corporate representative or attorney at the Scheme Meetings should inform that person of the matters outlined above.

Taxation implications

If the Schemes become Effective and are implemented, there will be tax consequences for Scheme Participants which may include tax being payable. For further detail about the general Australian tax consequences of the Schemes, refer to section 9 of this Scheme Booklet. The tax consequences may vary depending on the nature and characteristics of each Aurumin Securityholder and their specific circumstances. Accordingly, Aurumin Securityholders should seek professional tax advice in relation to their particular circumstances.

Effect of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Scheme Booklet are subject to the effect of rounding. Accordingly, the actual calculation of figures, amounts, percentages, prices, estimates, calculations of value and fractions may differ from the figures, amounts, percentages, prices, estimates, calculations of value and fractions set out in this Scheme Booklet. Any discrepancies between totals in tables or financial information, or in calculations, graphs or charts are due to rounding.

Times and dates

All times referred to in this Scheme Booklet are references to times in Australian Western Standard Time (**AWST**), unless otherwise stated. All dates following the Scheme Meetings referred to in this Scheme Booklet are indicative only and, among other things, are subject to the satisfaction or (if permitted) waiver of the Conditions Precedent to the Schemes.

Websites

Unless expressly stated otherwise, the content of the websites of Aurumin and Brightstar do not form part of this Scheme Booklet and Aurumin Securityholders should not rely on any such content.

Competent Person statement

See section 10.18 of this Scheme Booklet for the Competent Person statements and other disclosures required under the Listing Rules in respect of all Mineral Resource data contained in this Scheme Booklet.

For personal use only

Letter from the Chairman of Aurumin

9 October 2025

Dear Aurumin Securityholders

On behalf of the Aurumin Board, I am very pleased to provide you with this Scheme Booklet which details the proposed Schemes of Arrangement under which Aurumin is to be acquired by Brightstar.

Schemes of arrangement proposal from Brightstar

On 21 July 2025, Aurumin announced that it had entered into a Scheme Implementation Deed with Brightstar under the terms of which Brightstar will acquire all of the issued shares in Aurumin by way of a Court approved scheme of arrangement between Aurumin and its shareholders (**Share Scheme**), for consideration of one (1) New Brightstar Share for every four (4) Aurumin Shares held by a Scheme Shareholder.[2]

The implied value of the Share Scheme Consideration is $0.12[3] per Aurumin Share which represents a significant premium of:

- approximately 21% to the closing Aurumin Share price of $0.099 per Aurumin Share on 17 July 2025 (being the last day on which Aurumin Shares traded on ASX prior to the Announcement Date);
- approximately 27% to Aurumin's 30-day VWAP of $0.094 per Aurumin Share up to and including 17 July 2025; and
- approximately 20% to the closing Aurumin Share price of $0.10 per Aurumin Share on 27 June 2025, being Aurumin's undisturbed share price prior the initial joint announcement regarding merger discussions between Brightstar and Aurumin on 30 June 2025.[4]

Based on the closing prices of Brightstar Shares and Aurumin Shares on the Last Practicable Date, the implied value of the Share Scheme Consideration is $0.135[5] per Aurumin Share, which represents approximately a 8% premium to the Aurumin Share price on the Last Practicable Date.

Under the terms of the Scheme Implementation Deed, Aurumin will cancel and extinguish all Aurumin Options by way of a separate Court approved scheme of arrangement between Aurumin and its optionholders (**Option Scheme**), for consideration of one (1) New Brightstar Option for every four (4) Aurumin Options held by a Scheme Optionholder.

Contemporaneously with the announcement of the Schemes, Brightstar also announced the Brightstar Capital Raising which comprised a placement to raise $50 million (before costs), and which was completed on 28 July 2025.

The Schemes are conditional on the satisfaction or waiver of customary conditions, including the relevant approvals by Aurumin Shareholders, Aurumin Optionholders and the Court, which are summarised in section 3.7 of this Scheme Booklet.

Should the Schemes be implemented, Aurumin Shareholders are expected to hold approximately 18% of the Merged Group on an undiluted basis and approximately 17% of the Merged Group on a fully diluted in the money basis.[6]

---

[2] Other than Ineligible Foreign Shareholders or Non-electing Small Shareholders (who, in the case of Non-electing Small Shareholders only, do not provide an Opt-in Notice to receive New Brightstar Shares), who will receive their respective pro rata proportion of the Sale Proceeds of the New Brightstar Shares which would otherwise have been issued to them under the Share Scheme.

[3] Based on the price of $0.48 per Brightstar Share, being the price at which the Brightstar Capital Raising was undertaken contemporaneously with the announcement of the Schemes on the Announcement Date (being 21 July 2025). The implied value of the Share Scheme Consideration will change with fluctuations in the Brightstar Share price.

[4] Refer to Aurumin's ASX announcements titled "*Merger Discussions Between Brightstar and Aurumin*" released by Brightstar and Aurumin dated 30 June 2025, and "*Strategic Acquisition of Aurumin Consolidates Sandstone*" dated 21 July 2025.

[5] Based on the closing price of $0.54 per Brightstar Share and $0.125 per Aurumin Share on the Last Practicable Date (being 3 October 2025). The implied value of the Share Scheme Consideration will change with fluctuations in the Brightstar Share price.

[6] See section 7.5 of this Scheme Booklet for further detail. Subject to the effects of rounding.

For personal use only

The purpose of this Scheme Booklet is to provide you with information about the Schemes to assist you in deciding how to vote on the Schemes at the Scheme Meetings.

Background on the Schemes

Aurumin's flagship asset is its wholly owned Central Sandstone Project in Western Australia. Aurumin also holds interests in other assets as part of its Sandstone Operations and Southern Cross Operations. Aurumin is in the process of divesting these other assets, with the relevant transactions yet to complete.

While the Aurumin Board remains confident about Aurumin's ability to continue to advance exploration over the Central Sandstone Project and its other assets, Aurumin's ability to potentially develop, construct and operate a sustainable operation as a junior exploration company is subject to a number of risk factors (see section 8 of this Scheme Booklet).

In considering the Schemes, the Aurumin Directors considered the current gold focused exploration strategy and various alternatives to maximise value for Aurumin Securityholders, including the assessment of standalone value creation opportunities. The Aurumin Board's assessment of the Scheme Consideration is that, on balance, the Scheme Consideration is likely to provide better value to Aurumin Securityholders now than would be available, on a risk adjusted basis, if Aurumin continued exploration over its assets, including the Central Sandstone Project, in its own right.

Further, the Schemes will facilitate the consolidation of highly prospective exploration ground in the Sandstone region, which will complement Brightstar's existing production, development and exploration asset portfolio, while allowing Aurumin Securityholders to enjoy continued exposure and upside from the development of Aurumin's Sandstone Operations.

Accordingly, having considered the options available to Aurumin, the proposed Schemes are regarded by the Aurumin Board as the best present outcome for the Aurumin Securityholders (in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Schemes are in the best interests of Aurumin Securityholders).

The Aurumin Board unanimously recommends the Schemes

The Aurumin Directors believe that the Schemes are in the best interests of Aurumin Securityholders and unanimously recommend that, in the absence of a Superior Proposal, you vote in favour of:

- the Share Scheme, provided that the Independent Expert continues to conclude that the Share Scheme is in the best interests of Aurumin Shareholders; and
- the Option Scheme, provided that the Independent Expert continues to conclude that the Option Scheme is in the best interests of Aurumin Optionholders.

Subject to those same qualifications, each Aurumin Director will vote, or procure the voting of, all Aurumin Securities which they hold or control in favour of the relevant Scheme at the Scheme Meetings.

The Schemes are inter-conditional, meaning that the Share Scheme will not become Effective if the Option Scheme does not become Effective, and vice versa.

As at the date of this Scheme Booklet, the Aurumin Board is not aware of any Superior Proposal and has no basis to believe that a Superior Proposal is likely to emerge.

Interests of the Aurumin Directors in the Schemes

Each of the Aurumin Directors consider that, given the importance of the Schemes and their role as Aurumin Directors, it is important and appropriate for them to provide a recommendation to Aurumin Securityholders in relation to voting on the Schemes.

However, when considering the recommendation and intentions above, you should take into account the interests of the Aurumin Directors in the outcome of the Schemes.

The Aurumin Directors hold, in aggregate, 79,867,147 Aurumin Shares, being 15.68% of Aurumin (on an undiluted basis), and will be eligible under the Share Scheme to receive the Share Scheme

For personal use only

Consideration with respect to their Aurumin Shares held on the Record Date. As at the date of this Scheme Booklet, the individual interests of the Aurumin Directors in Aurumin Shares are as follows:

Aurumin Director	Number of Aurumin Shares	% Interest in Aurumin (undiluted)	% Interest in Aurumin (fully diluted)[1]	Implied value of Aurumin Shares[2]
Mr Piers Lewis[3]	3,167,147	0.62	0.50	$380,057.64
Mr Daniel Raihani[4]	76,500,000	15.02	12.19	$9,180,000.00
Mr John Ingram	200,000	0.04	0.03	$24,000.00

Notes:

(1) Assumes all Aurumin Options currently on issue (including the Aurumin Options held by Mr Piers Lewis and Mr Daniel Raihani) are exercised and new Aurumin Shares are issued.

(2) Based on the price of $0.48 per Brightstar Share, being the price at which the Brightstar Capital Raising was undertaken contemporaneously with the announcement of the Schemes on the Announcement Date (being 21 July 2025). The implied value of the Share Scheme Consideration will change with fluctuations in the Brightstar Share price.

(3) Held via Cranley Consulting Pty Ltd (ACN 131 501 427), an entity controlled by Mr Lewis.

(4) Held via 7 Enterprises Pty Ltd (ACN 169 639 883), an entity controlled by Mr Raihani.

Further, the Aurumin Directors, in aggregate, hold 15,370,000 Aurumin Options, being 13.02% of all Aurumin Options on issue and will be eligible to under the Option Scheme to receive the Option Scheme Consideration with respect to their Aurumin Options held on the Record Date. As at the date of this Scheme Booklet, the individual interests of the Aurumin Directors in Aurumin Options are as follows:

Aurumin Director	Number of Aurumin Options	% Interest of total Aurumin Options	Implied value of 'in the money' Aurumin Options[1]	Implied value of 'out of the money' Aurumin Options[2]
Mr Piers Lewis[3]	3,370,000 (3,250,000 of which are 'in the money')	2.85	$195,000	$1,354.46
Mr Daniel Raihani[4]	12,000,000 (all of which are 'in the money')	10.16	$720,000	-
Mr John Ingram	-	-	-	-

Notes:

(1) 'In the money' Aurumin Options are those Aurumin Options for which the exercise price is less than the implied value of the Share Scheme Consideration of $0.12 (based on the price of $0.48 per Brightstar Share, being the price at which the Brightstar Capital Raising was undertaken contemporaneously with the announcement of the Schemes on the Announcement Date (being 21 July 2025)). The implied value of the Share Scheme Consideration will change with fluctuations in the Brightstar Share price. Therefore, the implied value of an 'in the money' Aurumin Option, being the value of a Brightstar Share received upon an Aurumin Director exercising an 'in the money' New Brightstar Option received as Option Scheme Consideration, is equal to the price of a Brightstar Share, less the exercise price of the applicable 'in the money' New Brightstar Option (calculated above based on the price of $0.48 per Brightstar Share, being the price at which the Brightstar Capital Raising was undertaken).

(2) 'Out of the money' Aurumin Options are those Aurumin Options for which the exercise price is more than the implied value of the Share Scheme Consideration, being $0.12. The implied value of an 'out of the money' Aurumin Option is based on a Black-Scholes valuation of the New Brightstar Option that will be issued upon cancellation of the Aurumin Options as part of the Option Scheme (refer to section 6.11 for the terms and conditions of the New Brightstar Options), based on the following variables: an underlying Brightstar Share price of $0.105; a 3.91% risk free interest rate; an implied life of 0.90 years; a Aurumin Share price volatility of 90.2%; and a dividend yield of nil.

(3) Held via Cranley Consulting Pty Ltd (ACN 131 501 427), an entity controlled by Mr Lewis.

(4) Held via 7 Enterprises Pty Ltd (ACN 169 639 883), an entity controlled by Mr Raihani.

The Aurumin Directors will receive special exertion payments for additional work involved in implementing the Schemes, as disclosed in section 10.7(a) of this Scheme Booklet. As outlined in section 10.8 of this Scheme Booklet, Mr Daniel Raihani will also receive a payment in lieu of notice upon loss of his office.

Refer to sections 10.2, 10.3, 10.5, 10.6, 10.7 and 10.8 of this Scheme Booklet for further details regarding the interests of the Aurumin Directors.

Reasons to vote in favour of the Schemes

The Aurumin Board, comprised of two non-executive directors and one executive director, in consultation with its advisers, has carefully considered the merits of the proposed transaction with Brightstar.

The Aurumin Board considered the following factors when resolving to unanimously recommend that you vote in favour of the Schemes, in the absence of a Superior Proposal and provided that the Independent Expert continues to conclude that the Schemes are in the best interests of Aurumin Securityholders:

- the Independent Expert has concluded that, in the absence of a Superior Proposal, the Schemes are fair and reasonable and in the best interests of Aurumin Securityholders;
- the Share Scheme Consideration provides a significant premium to the historical trading of Aurumin Shares;
- Aurumin Securityholders will retain ongoing exposure to the exploration over Aurumin's main asset, the Central Sandstone Project;
- Aurumin Securityholders will gain exposure to Brightstar's enlarged portfolio to create an emerging gold producer with a significant pipeline to become a meaningful participant in the Western Australian gold sector;
- Brightstar's balance sheet, potential future cash-flows and potential access to additional funding will further underpin and de-risk the development strategy for the Central Sandstone Project;
- the Merged Group is expected to have further scale, liquidity and capital markets profile, providing enhanced financial flexibility and the potential for further share price re-rating over time;
- since the Schemes were announced on 21 July 2025, no Superior Proposal has emerged;
- exploration and potential development of the Central Sandstone Project as a flagship gold project carries a number of risks for a junior company such as Aurumin;
- potential development of the Central Sandstone Project will require significant capital;
- the Schemes are supported by some of Aurumin's largest securityholders, including Patronus Invest Pty Ltd (representing 10.60% of all Aurumin Shares), Collins St Asset Management as trustee for the Collins St Value Fund A/C (representing 8.42% of all Aurumin Shares and 46.17% of all Aurumin Options) and Heelmo Holdings Pty Ltd (representing 2.42% of all Aurumin Shares and 12.12% of all Aurumin Options);[7]
- Aurumin's Shares might trade at a lower price if the Schemes are not implemented and no Superior Proposal emerges, in the absence of more favourable market conditions; and
- CGT rollover relief may be available.

These factors are elaborated upon in section 1.2 of this Scheme Booklet.

Potential disadvantages of the Schemes

[7] Refer to section 1.2(k) for further details regarding the support indicated by Aurumin's securityholders.

For personal use only

For personal use only

In forming their unanimous decision to recommend the Schemes to Aurumin Securityholders, subject to the qualifications described above, the Aurumin Directors also considered the potential disadvantages of the Schemes proceeding, which may provide reasons to vote against the Schemes.

In particular:

- you may disagree with the Aurumin Directors' unanimous recommendation;
- you may disagree with the Independent Expert's assessments and/or conclusions and believe that the Schemes are neither fair nor reasonable, and not in your best interests;
- the exact value of the Scheme Consideration is not certain and will depend on the price at which Brightstar's Shares trade on ASX after the Implementation Date;
- if the Schemes proceed, you will no longer be an Aurumin Securityholder and your percentage interest in Brightstar will be less than your current percentage interest in Aurumin;
- a Superior Proposal for Aurumin may materialise in the future, though as at the date of this Scheme Booklet, the Aurumin Board is not aware of any Superior Proposal;
- you may believe it is in your best interests to maintain your current investment and risk profile by holding securities in Aurumin;
- the risk profile and risk of investment for Aurumin Securityholders will change and you may consider the risk profile and risk of investment of the Merged Group to be disadvantageous relative to that of Aurumin as a standalone entity;
- the tax consequences of the Schemes may not suit your own financial position or circumstances; and
- if you are an Ineligible Shareholder, you will not receive New Brightstar Shares.

These factors are elaborated upon in section 1.3 of this Scheme Booklet.

Independent Expert's conclusion

The Aurumin Board appointed BDO as the Independent Expert to assess the merits of the Schemes. BDO appointed SRK as the Independent Technical Specialist to prepare the Independent Technical Specialist's Report contained in the Independent Expert's Report.

In the Independent Expert's opinion, the Schemes are fair because the value of the Scheme Consideration (on a minority basis) has significant overlap with the value of an Aurumin Share prior to the Schemes (on a controlling basis) when a comparison is made at each of the respective low, preferred and high valuation points, including having a higher implied value at the low end of the valuation range.

The Independent Expert considers the Schemes to be reasonable because the position of Aurumin Securityholders if the Schemes are approved is more advantageous than the position if the Schemes are not approved. The Independent Expert has noted the following respective advantages and disadvantages of the Schemes in section 16 of the Independent Expert's Report:

Section of Independent Expert's Report	Advantages	Section of Independent Expert's Report	Disadvantages
16.1	The Share Scheme is fair for Scheme Shareholders	16.2	The Share Scheme and Option Scheme Consideration is variable
16.1	The Option Scheme is fair for Scheme Optionholders	16.2	The Share Scheme and Option Scheme may not align with Securityholders' risk preferences
16.1	Securityholders will gain exposure to Brightstar's Operating Assets while	16.2	Dilution of Securityholders' interests in Aurumin's Sandstone Projects

For personal use only

Section of Independent Expert's Report	Advantages	Section of Independent Expert's Report	Disadvantages
	retaining exposure to Aurumin's Sandstone Projects		
16.1	Reduces funding risks for the development of Aurumin's Sandstone Projects		
16.1	The Merged Group will have a larger market presence and greater liquidity		
16.1	Potential operating synergies from the consolidation of complementary assets		
16.1	Following the Schemes, New Brightstar securityholders will not be precluded from receiving a takeover premium for their investment in the future		

A complete copy of the Independent Expert's Report is included at Appendix 1 to this Scheme Booklet. You are encouraged to read the Independent Expert's Report in its entirety.

Risk factors

The Aurumin Board considers that it is appropriate for Aurumin Securityholders, in considering the Schemes, to be aware that there are a number of risk factors which could materially adversely affect the future operating and financial performance of Aurumin and the value of Aurumin Securities. These risk factors are set out in detail in section 8.

If the Schemes proceed, Aurumin Securityholders (other than Excluded Shareholders and Ineligible Shareholders) will receive the Scheme Consideration and, from implementation of the Schemes, will cease to be Aurumin Securityholders and will no longer be directly exposed to some of the risks related to being an Aurumin Securityholder. However, as the Scheme Consideration consists of New Brightstar Shares and/or New Brightstar Options, Aurumin Securityholders (other than Excluded Shareholders and Ineligible Shareholders) will become Brightstar Shareholders and/or Brightstar Optionholders and will continue to be indirectly exposed Aurumin's assets as well as additional risks associated with an investment in the Merged Group through their holding of Brightstar Shares and/or Brightstar Options. Some of the risks relating to the Merged Group are different to the risks currently posed by an investment in Aurumin and Aurumin Securityholders are encouraged to review these additional risk factors in detail. If the Schemes do not proceed, the Aurumin Board intends to maintain the current gold focused development strategy, however, note that Aurumin Securityholders will be exposed to the risks and challenges of delivering future growth and value over the long term.

How to vote

Your vote is important and I encourage you to vote. If you wish for the Schemes to proceed, it is important that you vote your Aurumin Securities in favour of the relevant Scheme.

Please refer to section 4 of this Scheme Booklet and the Notice of Share Scheme Meeting and Notice of Option Scheme Meeting at Appendix 4 and Appendix 8 to this Scheme Booklet for instructions on how to attend the Scheme Meetings and how to cast your vote.

Further information

I would again encourage you to read this document carefully and in its entirety as it will assist you in making an informed decision on how to vote. If required, I would encourage you to seek independent financial, legal and taxation advice before making any investment decision in relation to your Aurumin Securities.

If you require any further information, please call Aurumin's Registry on 1300 121 581 (within Australia) and (03) 9415 4327 (outside Australia) between 8.30am and 5.00pm (AEDT).

On behalf of the Aurumin Board, I would like to thank you for your support of Aurumin. I look forward to your participation at the Scheme Meetings and encourage you to vote in favour of the Schemes, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Schemes are in the best interests of Aurumin Securityholders.

Yours sincerely,



Piers Lewis
Non-Executive Chairman of Aurumin

For personal use only

For personal use only

Letter from the Chair of Brightstar

Dear Aurumin Securityholders

On behalf of the Brightstar Board, we are pleased to provide you with the opportunity to participate in the Schemes which enhances an emerging West Australian gold explorer, developer and producer with a material exploration and development platform. We believe the Scheme Consideration, and sensible consolidation of the respective tenure at Sandstone, has the potential to create significant value for the shareholders of both Aurumin and Brightstar.

The Merged Group is well positioned to capitalise on a unique opportunity to de-risk and accelerate the development of the emerging Sandstone Gold district, provide greater certainty for the funding and development of new infrastructure in the region and unlock material regional synergies.

Following a highly successful A$50 million capital raising,[8] the Merged Group will have a strong balance sheet, with a pro-forma cash position of ~A$62 million and ongoing cashflows from Brightstar's existing underground mining operations in Laverton, Second Fortune and Fish.[9]

The Merged Group is expected to realise a number of strategic benefits as outlined below:

- **Logical consolidation of the Sandstone Hub** - combination of 1,651km^2 landholding in the heart of Sandstone provides a new district scale growth platform. The tenure includes material existing infrastructure which has the potential to de-risk and accelerate development timeframes.
- **Substantial Mineral Resource base** - The Merged Group will have a pro forma (combined) total Mineral Resource of 3.9Moz @ 1.5g/t gold.[10] The scale of the combined Mineral Resource, coupled with recent maiden Ore Reserves at Menzies and Laverton, differentiates the Merged Group from other ASX-listed gold developers.
- **Mid-Tier Producer Potential** - Aurumin's assets de-risk development and complements Brightstar's existing asset base to support the aspirational goal of becoming a significant gold producer in the next 4 – 5 years.[11] These assets are complimentary to the recent DFS released for the Laverton and Menzies Hubs which outlined production of 0.34Moz gold over five years, with a modest capital hurdle into production.[12]
- **Market Appeal** - Pro-forma market capitalisation of ~A$402.6 million to provide enhanced scale and trading liquidity to drive increased market relevance and grow investor appeal.[13] Enhanced Mineral Resource base supports a potential re-rating of the Merged Group, which (if realised) would further increase access to capital markets to deliver a lower cost of capital.

We are excited by the combination of Brightstar and Aurumin and believe there is demonstrable upside that will benefit all stakeholders and create value for Aurumin Shareholders. In deciding whether to vote in favour of the Schemes, Aurumin Securityholders are encouraged to consider the risks associated with the Schemes as detailed in section 8.2 of this Scheme Booklet, as well as the risks relevant to the Merged Group outlined in sections 8.3 and 8.4.

[8] For further information, refer to Brightstar's ASX announcement titled "*Strategic Acquisition of Aurumin Consolidates Sandstone*" dated 21 July 2025.

[9] Based on Brightstar's and Aurumin's combined pro forma unaudited cash balances as at 30 June 2025. Refer to section 7.9 for further information. As at 30 June 2025, Brightstar also had available A$3.3 million undrawn from its Ocean Partners working capital facility providing total pro-forma available liquidity of ~A$65 million. Refer to Brightstar's ASX announcement titled "*US $11.5M working capital finance facility executed with Ocean Partners*" dated 6 May 2025.

[10] For further information, refer to Brightstar's ASX announcement titled "*Strategic Acquisition of Aurumin Consolidates Sandstone*" dated 21 July 2025. The pro forma Mineral Resource estimate for the Merged Group is based on the aggregate Mineral Resource estimates (with rounding) of each of Aurumin and Brightstar. Mineral Resources are inclusive of Ore Reserves. Refer to section 7.2(b)(ii)(A) for further information regarding the pro forma Mineral Resource.

[11] Refer to the disclaimer regarding aspirational statements at section 10.19. This is not based on the pro forma Mineral Resources or any new information.

[12] For further information, refer to Brightstar's ASX announcement titled "*Menzies & Laverton Gold Projects Feasibility Study Outlines $461m Free Cash Flow*" dated 30 June 2025.

[13] Based on pro forma fully diluted in the money shares on issue multiplied by the closing Brightstar Share price on the Last Practicable Date of $0.54.

This Scheme Booklet provides detailed information about the Schemes, including the reasons for Aurumin Securityholders to vote in favour of, or against, the relevant Scheme, and the risks of holding securities in the Merged Group. Aurumin Securityholders are encouraged to read this Scheme Booklet carefully and in full.

It is our pleasure to invite you to participate in this opportunity and we look forward to your vote in favour of the Schemes at the Scheme Meetings. Assuming the Schemes are approved and successfully implemented, we also look forward to welcoming you as a securityholder of the Merged Group.

Yours sincerely



Richard Crookes

Non-Executive Chairman of Brightstar

For personal use only

For personal use only

1 Key Considerations Relevant To Your Vote

1.1 Summary

This section is a summary only and is not intended to address all of the relevant issues for Aurumin Securityholders. Aurumin Securityholders should read the Scheme Booklet in full. This section should be read in conjunction with other sections of this Scheme Booklet.

The reasons to vote in favour of, or against, the Schemes are discussed in more detail in sections 1.2 and 1.3 of this Scheme Booklet. Other considerations relevant to an Aurumin Securityholder's vote are discussed in section 1.4 below.

1.2 Reasons to vote in favour of the Schemes

(a) **The Aurumin Directors unanimously recommend that, in the absence of a Superior Proposal, you vote in favour of:**

(i) **the Share Scheme, provided that the Independent Expert continues to conclude that the Share Scheme is in the best interests of Aurumin Shareholders;**

(ii) **the Option Scheme, provided that the Independent Expert continues to conclude that the Option Scheme is in the best interests of Aurumin Optionholders.**[14]

In reaching their unanimous recommendation, the Aurumin Directors assessed the Schemes having regard to the reasons to vote in favour of, or against, the Schemes, as set out in the Scheme Booklet. The Aurumin Directors believe the Share Scheme Consideration and Option Scheme Consideration proposed under the respective Schemes is attractive, and fairly recognises the value of both Aurumin's existing assets and its growth opportunities. In addition, the Schemes provide value, in the form of New Brightstar Shares and New Brightstar Options, in the near term which may not be achieved if the Schemes do not proceed.

In the absence of a Superior Proposal each of the Aurumin Directors intends to vote or procure the voting of:

(i) all of the Aurumin Shares which they hold or control in favour of the Share Scheme, subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of Aurumin Shareholders; and

(ii) all of the Aurumin Options which they hold or control in favour of the Option Scheme, subject to the Independent Expert continuing to conclude that the Option Scheme is in the best interests of Aurumin Optionholders.

The interests of the Aurumin Directors in Aurumin Securities are set out in sections 10.2 and 10.3 of this Scheme Booklet.

As at the date of this Scheme Booklet, the Aurumin Board is not aware of any Superior Proposal and has no basis to believe that a Superior Proposal will emerge. The Scheme Implementation Deed, entered into with Brightstar, permits Aurumin to engage with any party in relation to a Competing Proposal, subject to certain conditions.

[14] In considering the unanimous recommendation and intentions of the Aurumin Directors to vote in favour of the Schemes, Aurumin Securityholders should have regard to the interests of the Aurumin Directors in the outcome of the Scheme votes, as discussed in the section of the Letter from the Chairman of Aurumin titled "Interests of the Aurumin Directors in the Schemes" and disclosed in detail in section 3.3.

A summary of the key terms of the Scheme Implementation Deed are provided in section 10.9 of this Scheme Booklet.

(b) **The Independent Expert has concluded that, in the absence of a Superior Proposal, the Schemes are fair and reasonable and in the best interests of Aurumin Securityholders.**

The Aurumin Board appointed BDO as the Independent Expert to opine on whether the each of Schemes are in the best interests of Aurumin Shareholders and Aurumin Optionholders (as applicable) within an Independent Expert's Report.

The Independent Expert has concluded that the Share Scheme is fair and reasonable and therefore in the best interests of Aurumin Shareholders, in the absence of a superior proposal.

The Independent Expert has concluded that the Option Scheme is fair and reasonable and therefore in the best interests of Aurumin Optionholders, in the absence of a superior proposal.

In the Independent Expert's opinion, the Schemes are fair because the value of the Scheme Consideration (on a minority basis) has significant overlap with the value of an Aurumin Share prior to the Schemes (on a controlling basis) when a comparison is made at each of the respective low, preferred and high valuation points, including having a higher implied value at the low end of the valuation range.

The Independent Expert considers the Schemes to be reasonable because the position of Aurumin Securityholders if the Schemes are approved is more advantageous than the position if the Schemes are not approved. The Independent Expert has noted the respective advantages and disadvantages of the Schemes in section 16 of the Independent Expert's Report.

The reasons why the Independent Expert reached its conclusion are set out in the Independent Expert's Report, a copy of which is contained in Appendix 1 to this Scheme Booklet. The Aurumin Directors encourage you to read this report in full.

(c) **The Share Scheme Consideration provides a premium to the historical trading prices of Aurumin Shares.**

Under the terms of the Share Scheme, subject to the Share Scheme becoming Effective, Aurumin Shareholders (other than Excluded Shareholders and Ineligible Shareholders) will receive one (1) New Brightstar Share for every four (4) Aurumin Shares held on the Record Date.

Based on the closing price of Brightstar Shares on the Announcement Date, the implied value of the Share Scheme Consideration was $0.12 per Aurumin Share.[15]

The implied value of the Share Scheme Consideration represents a significant premium to the historical prices of Aurumin Shares prior to the Announcement Date, as set out below:

(i) approximately 21% to the closing Aurumin Share price of $0.099 per Aurumin Share on 17 July 2025 (being the last day on which Aurumin Shares traded on ASX prior to the Announcement Date);

(ii) approximately 27% to the 30 day Aurumin VWAP of $0.094 per Aurumin Share up to and including 17 July 2025; and

(iii) approximately 20% to the closing Aurumin Share price of $0.10 per Aurumin Share on 27 June 2025, being Aurumin's undisturbed share price prior the

[15] Based on the price of $0.48 per Brightstar Share, being the price at which the Brightstar Capital Raising was undertaken contemporaneously with the announcement of the Schemes on the Announcement Date (being 21 July 2025). The implied value of the Share Scheme Consideration will change with fluctuations in the Brightstar Share price.

For personal use only

For personal use only

initial joint announcement regarding merger discussions between Brightstar and Aurumin on 30 June 2025.

Figure 1 below shows the closing price of Aurumin Shares on ASX over the 12 months prior to the Last Practicable Date relative to the implied value of the Share Scheme Consideration. The implied value of the Share Scheme Consideration will change with changes in the market price of Brightstar Shares.

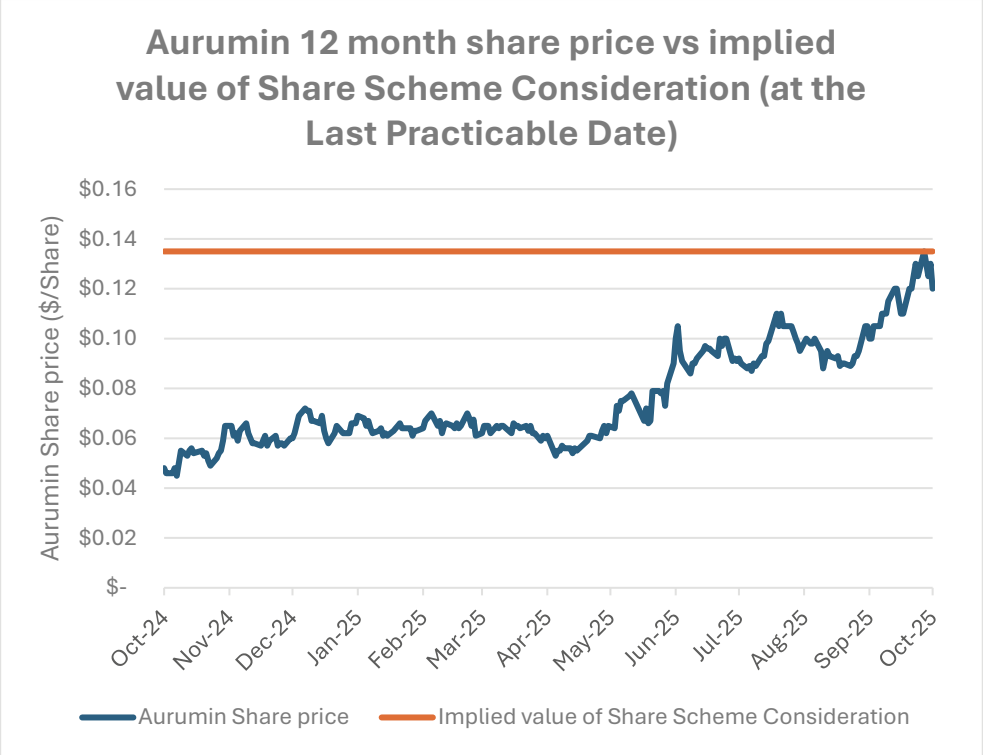


***Figure 1**. Scheme Consideration premia*

Based on the closing price of Brightstar Shares and Aurumin Shares on the Last Practicable Date, the implied value of the Share Scheme Consideration is $0.135[16] per Aurumin Share, which represents approximately a 8% premium to the Aurumin Share price on the Last Practicable Date.

If the Share Scheme is not implemented and no Superior Proposal emerges, it is possible the price of Aurumin Shares may fall from current levels ($0.125 per Aurumin Share as at market close on the Last Practicable Date). As at the date of this Scheme Booklet, the Aurumin Board is not aware of any Superior Proposal and has no basis to believe that a Superior Proposal is likely to emerge.

(d) **Aurumin Securityholders will retain ongoing exposure to the exploration over Aurumin's main asset, the Central Sandstone Project.**

If the Schemes are implemented, Scheme Participants will receive New Brightstar Shares and/or New Brightstar Options (as applicable), meaning that Scheme Participants will continue to enjoy exposure to any future potential development of Aurumin's Central Sandstone Project and its advancement under the stewardship of Brightstar's experienced management team. Scheme Shareholders will hold approximately a 18% interest in the Merged Group on an undiluted basis and approximately 17% of the Merged Group on a fully diluted in the money basis.

[16] Based on the closing price of $0.54 per Brightstar Share and $0.125 per Aurumin Share on the Last Practicable Date (being 3 October 2025). The implied value of the Share Scheme Consideration will change with fluctuations in the Brightstar Share price.

For personal use only

If the Schemes are implemented, Brightstar intends to prioritise advancing the exploration and potential development of the Central Sandstone Project alongside its existing assets in the Sandstone region.

(e) **Aurumin Securityholders will gain exposure to Brightstar's enlarged portfolio to create an emerging gold producer with a significant pipeline to become a meaningful participant in the Western Australian gold sector.**

If the Schemes are implemented, Aurumin Securityholders will receive New Brightstar Shares and/or New Brightstar Options (as applicable) and, as a result, will gain exposure to Brightstar's gold projects portfolio, including Brightstar's Menzies Gold Project, Laverton Gold Project, Sandstone Gold Project and the Montague Gold Project, mitigating the risk associated with Aurumin's more limited asset portfolio.

The Schemes consolidate Aurumin's Central Sandstone Project with Brightstar's Sandstone Gold Project and Montague Gold Project to combine an ~1,600km^2 landholding in the Sandstone region to provide a new district scale growth platform which will complement Brightstar's production, development and exploration asset portfolio.

The Merged Group will have a pro forma (combined) JORC Mineral Resource of ~3.9Moz @ 1.5g/t gold,[17] strategically located within proximity to both Brightstar and third party milling infrastructure.

The Merged Group will be highly leveraged to the strong gold thematic.

(f) **Brightstar's balance sheet, potential future cash-flows and potential access to additional funding will further underpin and de-risk the development strategy for the Central Sandstone Project.**

The balance sheet capacity of the Merged Group provides enhanced financial flexibility to fund and deliver the Merged Group's strong exploration and development project pipeline and accelerate projects, if market conditions permit.

Further, existing and near-term production from Brightstar's Laverton and Menzies Hubs can support the expedited exploration and development of the Sandstone Hub. The DFS completed for the staged development of the Laverton and Menzies Projects outlined the initial mine production target of approximately 6.4Mt @ 1.81g/t Au for 338,528oz recovered over approximately five years with the estimated net free cash flow produced in that period being approximately $461 million.

(g) **The Merged Group is expected to have further scale, liquidity and capital markets profile, providing enhanced financial flexibility and the potential for further share price re-rating over time.**

If the Schemes are approved and implemented, Scheme Participants will be in a position to benefit from the increased scale and financial capability offered by the Merged Group.

The Merged Group is estimated to have a pro forma market capitalisation of approximately ~A$402.6 million[18] and pro forma cash and cash equivalents as at 30 June 2025 of approximately $62 million.[19]

The enlarged scale of the Merged Group may also position it to benefit from additional liquidity, given the Merged Group may satisfy a greater number of

[17] The pro forma Mineral Resource estimate for the Merged Group is based on the aggregate Mineral Resource estimates (with rounding) of each of Aurumin and Brightstar. Mineral Resources are inclusive of Ore Reserves. Refer to section 7.2(b)(ii)(A) for further information regarding the pro forma Mineral Resource.

[18] Based on pro forma fully diluted in the money shares on issue multiplied by the closing Brightstar Share price on the Last Practicable Date of $0.54.

[19] See section 7.9.

minimum investment thresholds for fund managers and qualify for broader research coverage, potentially attracting a larger pool of investors.

The Merged Group also provides an enlarged platform for potential value-accretive growth.

(h) **Since the Schemes were announced on 21 July 2025, no Superior Proposal has emerged.**

The Schemes have been widely publicised since their announcement on 21 July 2025 and up until the date of this Scheme Booklet, no Superior Proposal has emerged.

As at the date of this Scheme Booklet, the Aurumin Board is not aware of any Superior Proposal.

If a Superior Proposal emerges, this will be announced to ASX, and the Aurumin Directors would carefully consider such a Superior Proposal and advise Aurumin Securityholders accordingly.

(i) **Exploration and potential development of Aurumin's flagship project, the Central Sandstone Project carries a number of risks for a junior company such as Aurumin.**

If the Schemes are not implemented, Aurumin will remain an independent entity listed on ASX and will be subject to a number of risks specific to Aurumin as an independent entity listed on the ASX as outlined in section 8.5 of this Scheme Booklet.

The Aurumin Directors believe the Scheme Consideration appropriately balances the potential value of the Central Sandstone Project and Aurumin's other assets with the risks that Aurumin would have to address or otherwise mitigate in achieving the value. In particular:

(i) while significant work has been undertaken, the Central Sandstone Project is still at a relatively early stage. No Scoping Study has been published on the project and, in any event, feasibility studies and evaluation would be required before a potential development decision could be considered by the Aurumin Directors;

(ii) the Central Sandstone Project does not have a published JORC Ore Reserve and so there is still significant risk and uncertainty as to the economics and risk profile of a future mining operation;

(iii) potential development of the Central Sandstone Project will carry a number of technical, operational and financial risks. Refer to the risks outlined in section 8.5 of this Scheme Booklet for further information; and

(iv) funding a large-scale capital project brings with it a number of challenges for a company the size of Aurumin.

(j) **Potential development of the Central Sandstone Project will require significant capital.**

Aurumin currently does not have the capital to fully develop its Central Sandstone Project and will require significant funding to develop the project and its other exploration assets, assuming a potential development decision were actually made.

Any additional equity funding may be dilutive to Aurumin Shareholders and may be undertaken at lower prices than the current market price or implied value of the Scheme Consideration. No assurances can be given that appropriate capital or

For personal use only

For personal use only

funding, if and when needed, will be available on terms favourable to Aurumin or at all.

Should the Schemes not proceed, Aurumin will evaluate its working capital requirements to determine an appropriate level of funding to ensure it can undertake prefeasibility and/or final feasibility studies and generally advance the Central Sandstone Project.

(k) **The Schemes are supported by some of Aurumin's largest securityholders.**

Aurumin has received separate written notices from each of the following Aurumin Securityholders confirming that they intend to vote such of those Aurumin Securities that they hold at the time of the Scheme Meetings in favour of the Schemes, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Share Scheme or Option Scheme (as applicable) is in the best interests of Aurumin Securityholders.

Securityholder	Number of Aurumin Shares	Percentage interest in respect of Aurumin Shares[2]	Number of Aurumin Options	Percentage interest in respect of Aurumin Options[2]
Patronus Invest Pty Ltd	54,019,600	10.60	-	-
Collins St Asset Management as trustee for the Collins St Value Fund A/C	42,882,556	8.42	54,504,512	46.17
Heelmo Holdings Pty Ltd[1]	12,324,452	2.42	14,310,113[3]	12.12
TOTAL	109,226,608	21.44	68,814,625	58.29

Notes:

(1) Heelmo Holdings Pty Ltd is an entity controlled by Mr Mark Rowbottam, Executive Manager (Corporate Development) of Aurumin.

(2) Based on the number of Aurumin Shares and Aurumin Options on issue on the Last Practicable Date.

(3) The voting intention statement provided by Heelmo Holdings Pty Ltd included an additional 750,000 Aurumin Options which have since expired. This figure represents the holding of Heelmo Holdings Pty Ltd as at the Last Practicable Date.

In addition to the statements of support above, the Aurumin Directors have agreed, in the absence of a Superior Proposal, to vote in favour of the:

(i) Share Scheme, in respect of all Aurumin Shares held or controlled by them, subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of Aurumin Shareholders; and

(ii) the Option Scheme, in respect of all Aurumin Options held or controlled by them, subject to the Independent Expert continuing to conclude that the Option Scheme is in the best interests of Aurumin Optionholders.

See further detail on the interests of Aurumin Directors below and in section 3.3.

For personal use only

Name	Number of Aurumin Shares	Percentage of total Aurumin Shares	Number of Aurumin Options	Percentage of total Aurumin Options
Piers Lewis	3,167,147	0.62	3,370,000	2.85
Daniel Raihani	76,500,000	15.02	12,000,000	10.16
John Ingram	200,000	0.04	-	-
TOTAL	79,867,147	15.68	15,370,000	13.02

(l) **Aurumin's Shares might trade at a lower price if the Schemes are not implemented and no Superior Proposal emerges, in the absence of more favourable market conditions.**

The price at which Aurumin Shares have traded in the market since the announcement of the Schemes has, in the opinion of the Aurumin Directors, been supported by the market expectation that the Schemes will be successfully implemented.

As such, the Aurumin Directors caution that if the Schemes are not approved and no Superior Proposal emerges, Aurumin Shares may trade below the current trading levels (and the implied value of the Share Scheme Consideration).

Over the twelve months prior to the Announcement Date, Aurumin Shares have traded between a low of $0.034 per Aurumin Share on 29, 30 and 31 July 2024 and a high of $0.105 per Aurumin Share on 4 June 2025. On 17 July 2025, being the last trading day prior to the Announcement Date, Aurumin Shares closed at $0.099 per Aurumin Share.

(m) **CGT rollover relief may be available**

If you are an Australian resident for taxation purposes and receive New Brightstar Shares and/or New Brightstar Options, capital gains tax (**CGT**) roll-over relief may be available in respect of any capital gains on the disposal of your Aurumin Securities to Brightstar under the Schemes.

Further details of the tax implications of the Schemes are set out in section 9 of this Scheme Booklet.

All Aurumin Securityholders are advised to seek independent professional advice about their particular circumstances including, for non-resident Aurumin Securityholders, foreign tax consequences.

1.3 Potential reasons to vote against the Schemes

There may be reasons which lead you to consider voting against the Schemes, possibly including those set out below.

(a) **You may disagree with the Aurumin Directors' unanimous recommendation.**

The Aurumin Directors unanimously recommend that all Aurumin Securityholders vote in favour of the Schemes, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Schemes are in the best interests of Aurumin Shareholders.[20] You may disagree with the unanimous

[20] In considering the unanimous recommendation and intentions of the Aurumin Directors to vote in favour of the Schemes, Aurumin Securityholders should have regard to the interests of the Aurumin Directors in the outcome of the Scheme votes, as discussed in the section of the Letter from the Chairman of Aurumin titled "Interests of the Aurumin Directors in the Schemes" and disclosed in detail in section 3.3.

recommendation of your Aurumin Directors and the reasons for that recommendation.

(b) **You may disagree with the Independent Expert's assessments and/or conclusions and believe that the Schemes are neither fair nor reasonable and not in your best interests.**

The Independent Expert has concluded that the each of Schemes are in the best interests of Aurumin Securityholders, in the absence of a Superior Proposal. You may disagree with the Independent Expert's assessments and/or conclusions and believe that one or both of the Schemes are neither fair nor reasonable and not in your best interests. Refer to Appendix 1 to this Scheme Booklet for a copy of the Independent Expert's Report.

(c) **The exact value of the Scheme Consideration is not certain and will depend on the price at which Brightstar's Shares trade on ASX after the Implementation Date.**

The value of the Scheme Consideration is not fixed and the exact value that you receive for your Aurumin Securities may move adversely from the value of the Scheme Consideration on the date of this Scheme Booklet or the Scheme Meetings.

Alternatively, if there is an increase in the relative price of Brightstar Shares, the value you receive for your Aurumin Securities may move favourably from the value of the Scheme Consideration on the date of this Scheme Booklet or the Scheme Meetings.

Notwithstanding potential short-term fluctuations in the Brightstar Share price (whether price decreases or increases), including between the date of this Scheme Booklet and the Implementation Date (when New Brightstar Shares will be issued as Share Scheme Consideration), you are encouraged to consider the potential investment in the Merged Group over the longer-term and should have regard to the potential advantages associated with an investment in the Merged Group, including those set out in section 1.2, as well as the potential risks summarised in section 8.3.

(d) **If the Schemes proceed, you will no longer be an Aurumin Securityholder and your percentage interest in the Merged Group will be less than your current percentage interest in Aurumin.**

If the Schemes proceed, you will no longer be an Aurumin Securityholder and your participation in the potential upside that may result from being an Aurumin Securityholder (including Aurumin's interests in Aurumin's assets) will be diluted, given the proportional shareholding of Aurumin Shareholders in the Merged Group is expected to be approximately 18% of the Merged Group on an undiluted and approximately 17% of the Merged Group on a fully-diluted in the money basis.

(e) **A Superior Proposal for Aurumin may materialise in the future.**

It is possible that a Superior Proposal for Aurumin, which could be more attractive to Aurumin Securityholders than the Schemes, may materialise in the future. The implementation of the Schemes would mean that Aurumin Securityholders would not obtain the benefit of any such proposal.

The Aurumin Board is not currently aware of any such proposal and notes that since Brightstar and Aurumin announced the Schemes, there has been a significant period of time and ample opportunity for a Superior Proposal for Aurumin to emerge.

For personal use only

If a Superior Proposal emerges, this will be announced to ASX, and the Aurumin Directors and their advisers will carefully consider such Superior Proposal and advise Aurumin Securityholders accordingly.[21]

(f) **You may believe it is in your best interests to maintain your current investment and risk profile by holding securities in Aurumin.**

You may prefer to keep your Aurumin Securities to preserve your investment in a listed public company with the specific characteristics of Aurumin. In particular, you may consider that despite the risk factors relevant to Aurumin's potential future options (including those set out in section 8 of this Scheme Booklet), Aurumin may be able to return greater value from its assets by remaining a standalone entity, or by seeking alternative corporate transactions in the future. You may also consider that it would be difficult to identify or invest in alternative investments that have a similar investment profile to Aurumin.

In assessing and recommending the Schemes, the Aurumin Directors and their advisers evaluated the benefits and risks of Aurumin's continuing operations against its other strategic alternatives.

In deciding that they should unanimously recommend the Schemes,[22] the Aurumin Directors determined that, on balance, the value represented by the Schemes would be more favourable to Aurumin Securityholders than the options and risks that might otherwise be available to or faced by Aurumin Securityholders if they were to retain their investment in Aurumin.

Refer to section 3.16 of this Scheme Booklet regarding the consequences for Aurumin should the Schemes not proceed.

(g) **The risk profile and risk of investment for Aurumin Securityholders will change and you may consider the risk profile and risk of investment of the Merged Group to be disadvantageous relative to that of Aurumin as a standalone entity.**

The risk profile and risk of investment for Aurumin Securityholders will change and you may consider the risk profile and risk of investment of Brightstar, which will include risks relating to both the Brightstar and the Aurumin business, to be a disadvantage relative to that of Aurumin as a standalone entity.

The operations and financial performance of Aurumin, Brightstar and/or the Merged Group and the disposal of Aurumin Securities in exchange for New Brightstar Shares and/or New Brightstar Options are subject to various risks that are summarised in section 8 of this Scheme Booklet and that may be beyond the control of Aurumin, Brightstar and/or the Merged Group.

(h) **The tax consequences of the Schemes may be adverse to your own financial position or circumstances.**

If the Schemes become Effective and are implemented, there will be tax consequences for Scheme Participants which may include tax being payable. For further detail about the general Australian tax consequences of the Schemes, refer to section 9 of this Scheme Booklet. The tax consequences may vary depending on the nature and characteristics of each Aurumin Securityholder and their specific

[21] Aurumin Securityholders should note that Aurumin is subject to exclusivity provisions under the Scheme Implementation Deed (see section 10.9(d)). Subject to certain conditions in favour of Brightstar and compliance with the relevant provisions of the Scheme Implementation Deed, Aurumin is able to take certain actions in relation to a Competing Proposal.

[22] In considering the unanimous recommendation and intentions of the Aurumin Directors to vote in favour of the Schemes, Aurumin Securityholders should have regard to the interests of the Aurumin Directors in the outcome of the Scheme votes, as discussed in the section of the Letter from the Chairman of Aurumin titled "Interests of the Aurumin Directors in the Schemes" and disclosed in detail in section 3.3.

For personal use only

circumstances. Accordingly, Aurumin Securityholders should seek professional tax advice in relation to their particular circumstances.

(i) **Ineligible Shareholders will not receive New Brightstar Shares.**

You should note that if you are an Ineligible Shareholder (being an Ineligible Foreign Shareholder or Non-electing Small Shareholder), if the Schemes are implemented, you will not receive New Brightstar Shares. Instead, you will receive your portion of the Sale Proceeds from the New Brightstar Shares attributable to you as soon as practicable following payment to Brightstar of the Sale Proceeds by the Sale Agent after the Implementation Date. See section 3.5 of this Scheme Booklet for further details.

1.4 Other considerations relevant to an Aurumin Securityholder's vote.

In addition to the factors that the Aurumin Directors have taken into account in recommending the Schemes to Aurumin Securityholders or which may lead Aurumin Securityholders to vote against the Schemes, as described above, the other key considerations that the Aurumin Directors consider may be relevant to an Aurumin Securityholder's decision on how to vote on the Scheme Resolutions are summarised below.

(a) **The Schemes may be implemented even if you vote against them and may not be implemented even if you vote for them.**

Even if you do not vote on, or vote against, one or both of the Scheme Resolutions at the Scheme Meetings, the Schemes may still be implemented if the Scheme Resolutions are each approved by the Requisite Majority of Aurumin Securityholders and, subsequently, the Court.

Similarly, even if you vote in favour of one or both of the Scheme Resolutions at the Scheme Meetings, the Schemes may not be implemented if one of the Scheme Resolutions is not approved by the Requisite Majority of Aurumin Securityholders and, subsequently, the Court. The Schemes are inter-conditional and, as such, will only be implemented if both Schemes receive the necessary approvals.

(b) **Conditions Precedent**

The Schemes are subject to a number of Conditions Precedent that are summarised in section 3.7 of this Scheme Booklet. If these Conditions Precedent are not satisfied (or, if applicable, not waived), the Schemes will not proceed, even if they are approved by the Requisite Majority of Aurumin Securityholders at the Scheme Meetings.

(c) **Regulatory approvals**

The Schemes are subject to any required regulatory approvals. There are no regulatory approvals expected, other than ASIC and Court approval associated with the Scheme process itself.

(d) **Break fee and reverse break fee**

If the Schemes do not become Effective, a ‘break fee’ of $600,000 may become payable by Aurumin, or ‘reverse break fee’ of $600,000 may become payable by Brightstar (depending on the circumstances). The circumstances in which such a payment would be payable by Aurumin or Brightstar (as the case may be) are summarised in sections 10.9(e) and 10.9(f) of this Scheme Booklet.

(e) **Warranties and agreements by Scheme Participants**

Under the Schemes, each Scheme Participant is taken to have warranted to Aurumin (and to the extent enforceable, appointed and authorised Aurumin as its agent to

For personal use only

warrant to Brightstar) certain matters in respect of its Aurumin Securities as detailed in section 3.11 of this Scheme Booklet.

(f) **Risks**

If the Schemes become Effective, Scheme Participants will receive the Scheme Consideration as applicable, cease to be an Aurumin Securityholder, and will no longer be directly exposed to the existing risks relating to Aurumin's business or an investment in Aurumin Securities summarised in section 8 of this Scheme Booklet (and other risks to which Aurumin may be exposed). However, as the Share Scheme Consideration and Option Scheme Consideration consists of New Brightstar Shares and New Brightstar Options respectively, Scheme Participants will become Brightstar Shareholders and/or Brightstar Optionholders (as applicable) and will continue to be indirectly exposed to Aurumin's assets (through their holding of Brightstar Shares and/or Brightstar Options) as well as additional risks associated with an investment in the Merged Group through their holding of Brightstar Shares and/or Brightstar Options.

If the Schemes do not proceed, Aurumin will continue to operate as a standalone entity listed on ASX, and Aurumin Securityholders will continue to hold their Aurumin Securities and be exposed to these risks and any opportunities associated with that investment.

(g) **Implications for Aurumin if the Schemes are not implemented**

If the Schemes are not implemented, Aurumin Securityholders will retain their Aurumin Securities and will not receive the Scheme Consideration. A summary of the key risks for Aurumin and Aurumin Securityholders if the Schemes are not implemented is set out in section 8.

Transaction related costs of approximately $1.2 million (excluding GST) are expected to be incurred by Aurumin in the event the Schemes do not proceed. Refer to section 10.14 of this Scheme Booklet for more details.

(h) **Exclusivity obligations**

The Scheme Implementation Deed provides that Aurumin is subject to certain exclusivity obligations and restrictions, including no existing discussions, no shop, no talk, no due diligence and notification obligations, and also provides that Brightstar has a matching right in respect of Competing Proposals. Refer to section 10.9(d) of this Scheme Booklet for further information on these arrangements.

(i) **The opinion of the Independent Expert**

The Aurumin Board appointed BDO as the Independent Expert to opine on whether each of the Schemes are in the best interests of Aurumin Securityholders (as applicable) within an Independent Expert's Report. BDO has appointed SRK as the Independent Technical Specialist to prepare the Independent Technical Specialist's Report contained in the Independent Expert's Report.

The Independent Expert has concluded that, in the absence of a Superior Proposal, the Share Scheme is fair and reasonable and therefore in the best interests of Aurumin Shareholders.

The Independent Expert has concluded that, in the absence of a Superior Proposal, the Option Scheme is fair and reasonable and therefore in the best interests of Aurumin Optionholders.

A complete copy of the Independent Expert's Report is attached at Appendix 1 to this Scheme Booklet. You are encouraged to read the Independent Expert's Report in its entirety.

For personal use only

(j) **You may wish to sell your Aurumin Shares on market**

You may wish to sell your Aurumin Shares on market before the closing of trading on ASX on the Effective Date (currently expected to be 21 November 2025) at the then prevailing market price (which could include prices at or above the implied value of the Share Scheme Consideration).

If you sell your Aurumin Shares on market, you may be required to pay brokerage, and different tax consequences may apply compared to those that would arise if you retained your Aurumin Shares until the Schemes are implemented.

For personal use only

For personal use only

2 Frequently Asked Questions

This Scheme Booklet contains detailed information on the Schemes. The following section provides summary answers to some basic questions you may have in relation to the Schemes and will assist you to locate further detailed information in this Scheme Booklet.

Question	Answer	More information
Overview of the Schemes		
What is a scheme of arrangement?	A scheme of arrangement is a legal arrangement between a company and its securityholders and involves a company putting forward a proposal to its securityholders for them to consider, and, if thought fit, approve. Before a scheme of arrangement can come into effect, it must be approved by the 'requisite majority' of securityholders at a meeting, being: • unless the Court orders otherwise, a majority in number (more than 50%) of the securityholders present and voting at the scheme meeting (either in person or by proxy, corporate representative or attorney); and • at least 75% of the total number of votes cast on the resolution at the scheme meeting by securityholders entitled to vote on the resolution. It must also be approved by the Court. Once the scheme of arrangement is approved by the securityholders and the Court, it binds all securityholders to the proposal (including those who may have voted against it or may not have voted at all).	Section 3
What are the Schemes?	The Schemes are the Share Scheme and the Option Scheme. The Share Scheme proposes that Brightstar will acquire all of the issued shares in Aurumin in exchange for New Brightstar Shares by way of a Court approved scheme of arrangement. The Option Scheme proposes that all Aurumin Options will be cancelled and extinguished in exchange for New Brightstar Options by way of a Court approved scheme of arrangement.	Section 3.1
Who is Brightstar?	Brightstar is a Perth based emerging gold explorer, developer and producer listed on the ASX under the ticker code “BTR”. Brightstar owns and operates the underground Second Fortune and Fish Gold Mines south of Laverton, which are processed by Genesis Minerals Ltd (ASX: GMD) at their Laverton Mill under an Ore Purchase Agreement. With a proven strategy of resource growth across its portfolio, Brightstar is aggressively drilling to expand and develop its mineral resource inventory in the Tier-1	Section 6

For personal use only

Question	Answer	More information
	gold district of the Eastern Goldfields with the aspiration to be a leading mid-tier gold miner.	
Who is entitled to participate in the Schemes?	Aurumin Shareholders who hold Aurumin Shares on the Record Date and are not Excluded Shareholders are entitled to participate in the Share Scheme. Aurumin Optionholders who hold Aurumin Options on the Record Date and are not Excluded Optionholders are entitled to participate in the Option Scheme. Each Aurumin Optionholder will have one vote for each Aurumin Option they hold on the Record Date.	Sections 3.8(d) and 3.14
Is Brightstar related to Aurumin?	No, Brightstar does not have any current association, relation or affiliation with Aurumin outside of the Schemes.	
What are Brightstar's intentions for Aurumin if the Scheme is implemented?	Upon implementation of the Schemes, Aurumin will be a wholly owned subsidiary of Brightstar and its wholly owned subsidiaries will form part of the Merged Group. Brightstar intends to complete an intensive and thorough review of Aurumin's operations, covering strategic, financial, and operating matters to determine and implement improvements to deliver the optimal outcomes for the Merged Group. Without the benefit of a detailed review, Brightstar anticipates that Aurumin's business at an operations level shall continue in its current form at this stage. If the Schemes are implemented, the strategy of the Merged Group will be to continue creating shareholder value through (amongst other things) ensuring ongoing exploration and optimisation of projects, including at the Central Sandstone Project, to support the potential development of assets.	Section 7
Is this a takeover?	The Schemes do not constitute a takeover offer, as they are each a scheme of arrangement. However, if the Schemes are implemented, the outcome will be similar to a successful 100% takeover offer in that all of the Aurumin Shares on issue will be transferred to Brightstar and all Aurumin Options will be cancelled and extinguished.	
Scheme Consideration		
What consideration will I receive if the Schemes are implemented?	Scheme Shareholders (other than Ineligible Shareholders) will be entitled to one (1) New Brightstar Share for every four (4) Aurumin Shares held at the Record Date. Scheme Optionholders will be entitled to one (1) New Brightstar Option for every four (4) Aurumin Options held at the Record Date. Each New Brightstar Option will be issued on terms substantially equivalent to the Aurumin Option it replaces, other than having an exercise price equal to the exercise price of the Aurumin Option they replace divided by the Scrip Exchange Ratio. Refer to section 6.11 of this Scheme	Sections 3.5 and 3.14(c)

For personal use only

Question	Answer	More information
	Booklet for the full terms and conditions of the New Brightstar Options. If you are an Ineligible Shareholder, you will not be issued with New Brightstar Shares. Instead, the New Brightstar Shares that would otherwise have been issued to you will be sold via the Sale Agent and dealt with in accordance with the procedure set out in section 3.14(c) of this Scheme Booklet.	
Do I need to sign anything to transfer my Aurumin Shares or cancel my Aurumin Options?	No. If the Schemes become Effective, Aurumin will have authority to sign a transfer instrument with respect to your Aurumin Shares and/or cancel your Aurumin Options.	Section 3.8(g)
Can I choose to receive cash for my Aurumin Securities?	No, there is no option to elect to receive cash in place of the Share Scheme Consideration and Option Scheme Consideration. However, if you are an Ineligible Shareholder, you will receive cash for your Aurumin Shares (refer section 3.14(b) of this Scheme Booklet for further information including as to how Small Shareholders may elect to receive New Brightstar Shares instead of cash).	Sections 3.14(b) and 3.14(c)
What value does the Scheme Consideration imply for my Aurumin Securities?	Based on the price of $0.48 per Brightstar Share, being the price at which the Brightstar Capital Raising was undertaken contemporaneously with the announcement of the Schemes on the Announcement Date (being 21 July 2025), the implied value of the Share Scheme Consideration is $0.12 per Aurumin Share. The implied value of the Share Scheme Consideration will change with fluctuations in the Brightstar Share price. The Option Scheme Consideration does not imply a singular value per Aurumin Option because the exercise period and exercise price of Aurumin Options vary. For further details on the implied value of the Option Scheme Consideration, refer to section 14 of the Independent Expert's Report at Appendix 1 to this Scheme Booklet.	
When will I be paid the Scheme Consideration?	If the Schemes are approved and become Effective, Scheme Shareholders and Scheme Optionholders will be issued New Brightstar Shares and New Brightstar Options respectively on or about the Implementation Date, which is currently scheduled for 2 December 2025. Ineligible Shareholders (being Ineligible Foreign Shareholders and Non-electing Small Shareholders) will receive their portion of the Sale Proceeds from the New Brightstar Shares attributable to them as soon as practicable following payment to Brightstar of the Sale Proceeds by the Sale Agent after the Implementation Date.	Section 3.5

For personal use only

Question	Answer	More information
	If the Scheme Meetings are adjourned or the Effective Date is otherwise delayed, the timing of the issue of those New Brightstar Shares and New Brightstar Options as Share Scheme Consideration and Option Scheme Consideration will also be delayed.	
What premium does the Share Scheme Consideration represent?	As at the Announcement Date, the implied value of Share Scheme Consideration was $0.12 per Aurumin Share, which represents a significant premium of: • approximately 21% to the closing Aurumin Share price of $0.099 per Aurumin Share on 17 July 2025; and • approximately 27% to the 30 day Aurumin VWAP of $0.094 per Aurumin Share up to and including 17 July 2025; and • approximately 20% to the closing Aurumin Share price of $0.10 per Aurumin Share on 27 June 2025 (being the undisturbed Aurumin Share price prior to the initial joint announcement regarding merger discussions between Brightstar and Aurumin on 30 June 2025). Based on the closing price of Brightstar Shares and Aurumin Shares on the Last Practicable Date, the implied value of the Share Scheme Consideration is $0.135[23] per Aurumin Share, which represents approximately a 8% premium to the Aurumin Share price on the Last Practicable Date.	Section 1.2(c)
How will the Schemes be implemented?	If the Schemes become Effective, no further action is required on the part of Aurumin Securityholders in order to implement the Schemes. Under the Schemes, Aurumin is given authority to effect a valid transfer of all Scheme Shares to Brightstar and to cancel and extinguish all Scheme Options. If the Share Scheme becomes Effective, each Scheme Shareholder (other than Ineligible Shareholders) will be deemed to have agreed to become a holder of New Brightstar Shares in accordance with the Share Scheme and to have accepted the New Brightstar Shares issued to that holder under the Share Scheme subject to, and to be bound by, Brightstar's constitution. If the Option Scheme becomes Effective, each Scheme Optionholder will be deemed to have agreed to become a holder of New Brightstar Options and to have their existing Aurumin Options cancelled and extinguished in accordance with the Option Scheme, and to have accepted the New Brightstar Options issued to that holder under the Option Scheme.	Section 3.7(b)

[23] Based on the closing price of $0.54 per Brightstar Share and $0.125 per Aurumin Share on the Last Practicable Date (being 3 October 2025). The implied value of the Share Scheme Consideration will change with fluctuations in the Brightstar Share price.

For personal use only

Question	Answer	More information
What if the Share Scheme becomes Effective but the Option Scheme does not become Effective?	The Share Scheme and the Option Scheme are inter-conditional. The Share Scheme will only be implemented if the Option Scheme will also be implemented, and vice versa.	Section 3.7
Is Brightstar bound to provide the Share Scheme Consideration and Option Scheme Consideration?	Yes. Under the Schemes and the Deed Polls, Brightstar must (subject to the Schemes becoming Effective) provide the Share Scheme Consideration and Option Scheme Consideration to Scheme Participants on or around the Implementation Date (which is currently scheduled for 2 December 2025). Under the Schemes, Scheme Participants appoint Aurumin as their agent and attorney to enforce the Deed Polls on their behalf, with such appointment to take effect upon the Effective Date.	Sections 3.8(e), 3.8(i) and 3.12
What are the tax consequences of the Schemes for me?	The tax implications of the Schemes for each Scheme Participant will depend on their personal circumstances. Section 9 of this Scheme Booklet provides a general description of the Australian tax consequences for Scheme Participants. However, as that information is general in nature and as each Scheme Participant's circumstances will vary, each Scheme Participant should obtain professional tax advice that is relevant to their particular circumstances.	Section 9
Will I have to pay brokerage or stamp duty?	Scheme Shareholders will not be required to pay brokerage or stamp duty on the transfer of their Aurumin Shares or the issue of the New Brightstar Shares in connection with the Share Scheme. Scheme Optionholders will not be required to pay brokerage or stamp duty on the cancellation and extinguishment of their Aurumin Options or the issue of the New Brightstar Options in connection with the Option Scheme.	Section 9.6
Who is classified as an Ineligible Foreign Shareholder?	A Scheme Shareholder will be an Ineligible Foreign Shareholder if their address as shown in the Share Register on the Record Date is a place outside of Australia and its external territories, New Zealand and any other jurisdictions in respect of which Brightstar reasonably believes that it is not prohibited and not unduly onerous or impractical to implement this Share Scheme and to issue New Brightstar Shares to a Scheme Shareholder with a registered address in such jurisdiction.	Section 3.14(a)
What are the consequences if I am an Aurumin Shareholder with	If you are a Scheme Shareholder (other than an Ineligible Foreign Shareholder) who, based on your holding of Scheme Shares on the Record Date would, on implementation, be entitled to receive less than a	Section 3.14(b)

For personal use only

Question	Answer	More information
an Aurumin shareholding representing less than $500 worth of New Brightstar Shares?	Marketable Parcel of New Brightstar Shares (i.e. less than $500 worth assessed by reference to the last traded price of Brightstar Shares on ASX on the trading day prior to the Record Date) as Share Scheme Consideration, you are a **Small Shareholder**. If you are a Small Shareholder and you wish to receive the Share Scheme Consideration in the form of New Brightstar Shares, you must provide the Aurumin Registry with a duly completed Opt-in Notice before the Opt-in Notice Cut-Off Date (which is currently scheduled for 21 November 2025) by making an email or paper election in accordance with the instructions on the Opt-in Notice. Any Small Shareholder who does not provide the Aurumin Registry with a duly completed Opt-in Notice prior to the Opt-in Notice Cut-Off Date will be a **Non-electing Small Shareholder**. If you hold one or more parcels of Aurumin Shares as trustee or nominee for, or otherwise on account of, another person, you may establish separate holdings for each of your beneficiaries and make individual elections for each holding. However, you may not accept instructions from a beneficiary to make an election unless it is in respect of the Share Scheme Consideration attributable to all parcels of Aurumin Shares held by you on behalf of that beneficiary. If you are a Non-electing Small Shareholder, the New Brightstar Shares to which you would otherwise be entitled will be issued to the Sale Agent, who will deal with those New Brightstar Shares in accordance with the procedure set out at section 3.14(c) of this Scheme Booklet.	
What will Ineligible Shareholders (being Ineligible Foreign Shareholders and Non-electing Small Shareholders) receive under the Share Scheme?	Ineligible Shareholder means either: • an Ineligible Foreign Shareholder; or • a Non-electing Small Shareholder. Ineligible Shareholders will not receive New Brightstar Shares pursuant to the Share Scheme. If you are an Ineligible Shareholder, on implementation of the Share Scheme, all New Brightstar Shares that you would otherwise have been entitled to receive will be issued to the Sale Agent for sale by the Sale Agent on your behalf and at your risk as soon as reasonably practicable after the Implementation Date. You will receive such proportion of the Sale Proceeds in Australian dollars (after deducting any applicable brokerage, foreign exchange, stamp duty and other selling costs, taxes and charges) as is owed to you.	Section 3.14
How will fractional entitlements to New Brightstar Shares and New	Where the calculation of the number of New Brightstar Shares or New Brightstar Options to be issued to Scheme Participants results in fractional entitlements	Section 3.5

For personal use only

Question	Answer	More information
Brightstar Options be treated?	to a New Brightstar Share or New Brightstar Option, the fractional entitlement: • which is 0.5 or greater will be rounded up to the nearest whole number of New Brightstar Shares or New Brightstar Options; and • which is less than 0.5 will be rounded down to the nearest whole number of New Brightstar Shares or New Brightstar Options.	

What will be the effect of the Schemes?	If each of the Schemes are approved by the Requisite Majorities of Aurumin Securityholders and the Court, and if all other conditions of the Schemes are satisfied (or waived, if applicable):
	• In respect of Scheme Shareholders:
	  • all of your Scheme Shares will be transferred to Brightstar with effect from the Implementation Date; and
	  • in exchange you will receive the Share Scheme Consideration for each Scheme Share you hold.
	• In respect of Scheme Optionholders:
	  • all of your Scheme Options will be cancelled and extinguished with effect from the Implementation Date; and
	  • in exchange you will receive the Option Scheme Consideration for each Scheme Option you hold.
	• Aurumin will become a wholly owned subsidiary of Brightstar.
		Sections 3.1 and 3.7(b)

What do your Aurumin Directors recommend?	The Aurumin Directors unanimously recommend that you vote in favour of the Schemes, in the absence of a Superior Proposal and provided that the Independent Expert continues to conclude that, with respect to each Scheme, the Scheme is in the best interests of Aurumin Shareholders or Aurumin Optionholders (as applicable).[24] Each Aurumin Director intends to vote the Aurumin Securities which they hold or control,[25] in favour of the relevant Scheme, in the absence of a Superior Proposal and provided that the Independent Expert continues to conclude that, the relevant Scheme is in the best interests of Aurumin Shareholders or Aurumin Optionholders (as applicable). The reasons for the Aurumin Directors' recommendation and other matters that you may wish to consider are outlined in the Letter from the	Chairman's Letter, section 1.2 and 3.3

[24] In considering the unanimous recommendation and intentions of the Aurumin Directors to vote in favour of the Schemes, Aurumin Securityholders should have regard to the interests of the Aurumin Directors in the outcome of the Scheme votes, as discussed in the section of the Letter from the Chairman of Aurumin titled "Interests of the Aurumin Directors in the Schemes" and disclosed in detail in section 3.3.

[25] Mr Daniel Raihani controls Aurumin Securities through 7 Enterprises Pty Ltd, an entity controlled by Mr Raihani. Mr Piers Lewis controls Aurumin Securities through Cranley Consulting Pty Ltd, an entity controlled by Mr Lewis.

For personal use only

Question	Answer	More information
	Chairman of Aurumin, FAQs and in sections 1.2 and 3.3 of this Scheme Booklet.	
What is the Independent Expert's conclusion?	BDO, as the Independent Expert, has concluded that, in the absence of a Superior Proposal, the Schemes are fair and reasonable and therefore in the best interests of Aurumin Securityholders. The rationale as to why the Independent Expert has reached that conclusion is set out in the Independent Expert's Report at Appendix 1 to this Scheme Booklet. The Aurumin Directors encourage you to read the Independent Expert's Report in full before deciding on how to vote on the Schemes. If the Independent Expert changes its conclusion (either in the Independent Expert's Report or any update of it), the Aurumin Board will consider the revised opinion and may change their recommendation. Aurumin may terminate the Scheme Implementation Deed if the Independent Expert has concluded that the Share Scheme is not in the best interests of Scheme Shareholders or, having previously concluded that the Share Scheme is in the best interests of Scheme Shareholders, withdraws or adversely changes that conclusion.	Appendix 1
What are the risks for me if the Share Scheme Consideration and Option Scheme Consideration are implemented?	If the Schemes are implemented and you are a Scheme Participant, you will be entitled to receive the Scheme Consideration (unless you are an Ineligible Shareholder). There are risks associated with an investment in the Merged Group. The value of your investment in the Merged Group will depend on the financial performance of the Merged Group's business which is subject to both general and specific risks. Scheme Shareholders who receive and retain New Brightstar Shares and Scheme Optionholders who receive and retain New Brightstar Options under the Schemes may be subject to certain risks, including as detailed in section 8.2 of this Scheme Booklet.	Section 8.2
What happens if the market price for Brightstar Shares increases or decreases?	The implied value of the Share Scheme Consideration and Option Scheme Consideration may increase or decrease prior to the Implementation Date based on movements in the price of Brightstar Shares. Irrespective of movements in the price of Brightstar Shares, on the Implementation Date, Scheme Shareholders (or the Sale Agent, if you are an Ineligible Shareholder) will receive the Share Scheme Consideration, being one (1) New Brightstar Shares for every four (4) Aurumin Shares held at the Record Date, and Scheme Optionholders will receive the Option Scheme Consideration, being one (1) New Brightstar Option for every four (4) Aurumin Options held at the Record Date.	
Voting Considerations		

For personal use only

Question	Answer	More information
What are the key reasons to vote in favour of the Schemes?	Reasons why you may consider voting in favour of the Schemes include: • The Aurumin Directors unanimously recommend that, in the absence of a Superior Proposal, you vote in favour of the Share Scheme provided that the Independent Expert continues to conclude that the Share Scheme is in the best interests of Aurumin Shareholders, and you vote in favour of the Option Scheme provided that the Independent Expert continues to conclude that the Option Scheme is in the best interests of Aurumin Optionholders.[26] • The Independent Expert has concluded that, in the absence of a Superior Proposal, each of the Schemes are fair and reasonable and therefore in the best interests of Aurumin Securityholders. • The Share Scheme Consideration provides a premium to the historical trading prices of Aurumin Shares. • Aurumin Securityholders will retain ongoing exposure to the exploration over Aurumin's main asset, being the Central Sandstone Project. • Aurumin Securityholders will also gain exposure to Brightstar's enlarged portfolio to create an emerging gold producer with a significant pipeline to become a meaningful participant in the Western Australian gold sector. • Brightstar's balance sheet, potential future cash-flows and potential access to additional funding will further underpin and de-risk the development strategy for the Central Sandstone Project. • The Merged Group is expected to create further scale, liquidity and capital markets profile, providing enhanced financial flexibility and the potential for further share price re-rating over time. • Since the Schemes were announced on 21 July 2025, no Superior Proposal has emerged. • Exploration and potential development of the Central Sandstone Project carries a number of risks for a junior company such as Aurumin. • Potential development of the Central Sandstone Project will require significant capital.	Section 1.2

[26] In considering the unanimous recommendation and intentions of the Aurumin Directors to vote in favour of the Schemes, Aurumin Shareholders should have regard to the interests of the Aurumin Directors in the outcome of the Scheme votes, as discussed in the section of the Letter from the Chairman of Aurumin titled "Interests of the Aurumin Directors in the Schemes" and disclosed in detail in section 3.3.

For personal use only

Question	Answer	More information
	• The Schemes are supported by some of Aurumin's largest securityholders, including: Patronus Invest Pty Ltd; Collins St Asset Management as trustee for the Collins St Value Fund A/C; and Heelmo Holdings Pty Ltd.[27] • Aurumin's Shares might trade at a lower price if the Schemes are not implemented and no Superior Proposal emerges, in the absence of more favourable market conditions. • CGT rollover relief may be available.	
What are the possible reasons to vote against the Schemes?	Reasons why you may consider voting against the Schemes include: • You may disagree with the Aurumin Directors' unanimous recommendation. • You may disagree with the Independent Expert's assessments and/or conclusions and believe that the one or both of the Schemes are neither fair nor reasonable, and not in your best interests. • The exact value of the Share Scheme Consideration and Option Scheme Consideration is not certain and will depend on the price at which Brightstar's Shares trade on ASX after the Implementation Date. • If the Schemes proceed, you will no longer be an Aurumin Securityholder and your percentage interest in the Merged Group will be less than your current interest in Aurumin. • A Superior Proposal for Aurumin may materialise in the future. • You may believe it is in your best interests to maintain your current investment and risk profile by holding shares in Aurumin. • The risk profile and risk of investment for Aurumin Securityholders will change and you may consider the risk profile and risk of investment of the Merged Group to be disadvantageous relative to that of Aurumin as a standalone entity. • The tax consequences of the Schemes may not suit your own financial position.	Section 1.3
Are there any other considerations relevant to my vote on the Schemes?	In addition to the factors that the Aurumin Board has taken into account in recommending the Schemes to Aurumin Securityholders or which may lead Aurumin Securityholders to vote against the Schemes, as described above, the other key considerations that the Aurumin Board considers may be relevant to an Aurumin Securityholder's decision on how to vote on the relevant Scheme Resolution include:	Section 1.4

[27] Refer to section 1.2(k).

For personal use only

Question	Answer	More information
	• even if you do not vote on, or vote against, one or both of the Scheme Resolutions at the Scheme Meetings, the Schemes may still be implemented if the Scheme Resolutions are each approved by the Requisite Majority of Aurumin Securityholders and, subsequently, the Court; • the Schemes are subject to a number of Conditions Precedent. If these Conditions Precedent are not satisfied (or, if applicable, waived), the Schemes will not proceed, even if they are approved by the Requisite Majority of Aurumin Securityholders at the Scheme Meetings; and • there are risks for Aurumin Securityholders if the Schemes become, or do not become, Effective (see section 8).	
Implementation of the Schemes		
What are the key steps required to implement the Schemes?	The key remaining steps to implement the Schemes are: • approval of the Scheme Resolutions by the Requisite Majorities of Aurumin Securityholders at the applicable Scheme Meetings; • the satisfaction (or, if applicable, waiver) of the remaining Conditions Precedent; • Court approval of the Schemes on the Second Court Date; and • lodgement of the Court order with ASIC. Subject to Court approval of the Schemes and following lodgement of the Court orders with ASIC, the Schemes will become Effective and will be implemented. If the Schemes are implemented: • Scheme Shareholders (other than Ineligible Shareholders) will receive the Share Scheme Consideration as at the Record Date; • all Aurumin Shares will be transferred to Brightstar; • Scheme Optionholders will receive the Option Scheme Consideration as at the Record Date; and • all Aurumin Options will be cancelled and extinguished.	Section 3.7(b)
Are the Schemes subject to any conditions?	Implementation of the Schemes is subject to a number of outstanding Conditions Precedent that are summarised in section 3.7 of this Scheme Booklet. The full details of the Conditions Precedent are contained in clause 2.1 of the Scheme Implementation Deed, a summary of which is provided in clause 10.9 of this Scheme Booklet.	Section 3.7

For personal use only

Question	Answer	More information
	All of the Conditions Precedent need to be satisfied or waived (where capable of waiver) before the Schemes can become Effective.	
Can all the Conditions Precedent be waived?	No. The Conditions Precedent relating to approval by Aurumin Shareholders, approval by Aurumin Optionholders, approval by the Court, no restraints and regulatory approvals (if any) cannot be waived. The other Conditions Precedent can only be waived by the party for whose benefit the condition operates, or where both parties benefit, by consent.	Section 3.7
Where and when will the Scheme Meetings be held?	The Share Scheme Meeting will be held at 2.00pm (AWST) on 14 November 2025 at The Celtic Club, 48 Ord St, West Perth WA 6005. The Option Scheme Meeting will be held at the later of 2.30pm (AWST) and the conclusion of the Share Scheme Meeting on 14 November 2025 at The Celtic Club, 48 Ord St, West Perth WA 6005.	Sections and 3.8(a) and 4.2
What happens if the Scheme Resolutions are approved at the Scheme Meetings?	If the Scheme Resolutions are approved by the Requisite Majorities of Aurumin Securityholders at the Scheme Meetings, Aurumin will apply to the Court for orders approving the Schemes.	Section 3.8(b)
What happens if only one Scheme Resolution is approved at the Scheme Meetings?	If only the Share Scheme Resolution is approved, Aurumin will not apply to the Court for orders approving the Schemes and neither Scheme will be implemented. If only the Option Scheme Resolution is approved, Aurumin will not apply to the Court for orders approving the Schemes and neither Scheme will be implemented.	Section 3.8(b)
What happens if the Schemes are approved by the Court?	If the Schemes are approved by the Court on the Second Court Date (expected to be held on 19 November 2025), Aurumin anticipates lodging the orders with ASIC no later than 5:00pm on the second Business Day following Court approval, at which time the Schemes will become Effective (this date being the Effective Date).	Section 3.8(c)

For personal use only

Question	Answer	More information
What happens after the Schemes become Effective? **When can I start trading my New Brightstar Shares on ASX or exercise my New Brightstar Options?**	Aurumin Shares will be suspended from further trading on ASX from close of trading on the Effective Date. Subject to obtaining ASX approval, the New Brightstar Shares to be issued as Share Scheme Consideration will commence trading on ASX on a deferred settlement basis on the trading day after the Schemes become Effective (currently expected to be 24 November 2025, however this date may change). Trading on a deferred settlement basis allows Aurumin Shareholders to trade their entitlement to New Brightstar Shares before those shares are issued. When trading on a deferred settlement basis, the obligation to settle on the normal T+2 basis is deferred until the New Brightstar Shares commence trading on a normal T+2 basis (currently expected to be 3 December 2025, however, this date may change). Brightstar will not seek quotation of the New Brightstar Options on ASX, however the New Brightstar Options will be transferrable subject to compliance with the Corporations Act and the Listing Rules (refer to section 6.11 for further details).	Section 3.13
What happens on the Implementation Date?	On the Implementation Date: • Brightstar will become the holder of all Scheme Shares and Scheme Shareholders (other than Ineligible Shareholders) will be issued one (1) New Brightstar Share for every four (4) Aurumin Shares they held at the Record Date; and • Aurumin will cancel and extinguish all Aurumin Options and Scheme Optionholders will be issued one (1) New Brightstar Option for every four (4) Aurumin Options they held at the Record Date.	Section 3.8(e)
Do I have to give any warranties in relation to my Aurumin Shares and Aurumin Options?	Yes. Each Scheme Shareholder (including those who vote against the Share Scheme and those who do not vote) is deemed to have warranted to Aurumin, in its own right and for the benefit of Brightstar, that: • all of their Scheme Shares (including any rights and entitlements attaching to those shares) which are transferred to Brightstar under the Share Scheme will be transferred to Brightstar free from all mortgages, pledges, charges, liens, encumbrances and security interests and other interests of third parties of any kind, whether legal or otherwise (but acknowledging that a security interest holder may potentially have an interest in the Share Scheme Consideration in accordance with the terms of such security interest); and • they have full power and capacity to sell and transfer their Scheme Shares to Brightstar	Section 3.11

For personal use only

Question	Answer	More information
	(including any rights and entitlements attaching to those Scheme Shares). Each Scheme Optionholder (including those who vote against the Option Scheme and those who do not vote) is deemed to have warranted to Aurumin, in its own right and for the benefit of Brightstar, that: • all of their Scheme Options (including any rights and entitlements attaching to those options) which are cancelled and extinguished under the Option Scheme will, at the date of cancellation and extinguishment, be free from all mortgages, pledges, charges, liens, encumbrances and security interests and other interests of third parties of any kind, whether legal or otherwise (but acknowledging that a security interest holder may potentially have an interest in the Option Scheme Consideration in accordance with the terms of such security interest); and • they have full power and capacity to agree to the cancellation and extinguishment of their Scheme Options together with any rights attaching to those Scheme Options.	
Voting Details		
What vote is required to approve the Schemes?	Approval of the Share Scheme requires at least 50% of the Aurumin Shareholders who vote on the Scheme Resolution with respect to the Share Scheme to vote in favour of that resolution and that their votes must be at least 75% of the total number of votes cast on that Scheme Resolution. Approval of the Option Scheme requires at least 50% of the Aurumin Optionholders who vote on the Scheme Resolution with respect to the Option Scheme to vote in favour of that resolution and that their votes must be at least 75% of the total number of votes cast on that Scheme Resolution.	Section 3.8(a)
Is voting compulsory?	No, voting is not compulsory. However, your vote is important. If you cannot attend the relevant Scheme Meeting, you should complete and return the Proxy Form enclosed with this Scheme Booklet.	Section 4
Can Brightstar vote?	No. Brightstar and its Associates do not hold any interest in Aurumin Shares at the date of this Scheme Booklet. However, if it (or its Associates) were to hold any interest, neither Brightstar nor any of its Related Bodies Corporate can vote at the Scheme Meetings.	
What are the voting intention statements given by Aurumin Securityholders?	Three of Aurumin's largest securityholders have provided a voting intention statement to Aurumin, under which they confirmed their intention to vote the following securities that they continue to hold at the time of the Scheme Meetings in favour of the	Section 1.2(k)

For personal use only

Question	Answer	More information
	Schemes, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Share Scheme or Option Scheme (as applicable) is in the best interests of Aurumin Securityholders: • Patronus Invest Pty Ltd, which held 54,019,600 Aurumin Shares, currently representing 10.60% of all Aurumin Shares; • Collins St Asset Management as trustee for the Collins St Value Fund A/C, which held 42,882,556 Aurumin Shares, currently representing 8.42% of all Aurumin Shares and 54,504,512 Aurumin Options, currently representing 46.17% of all Aurumin Options; and • Heelmo Holdings Pty Ltd, which held 12,324,452 Aurumin Shares, currently representing 2.42% of all Aurumin Shares and 14,310,113 Aurumin Options, currently representing 12.12% of all Aurumin Options.[28]	
How do I vote?	If you are registered as a holder of Aurumin Securities at 4.00pm (AWST) on 12 November 2025, you can vote on the relevant Scheme by doing one of the following: • by attending and voting at the Scheme Meetings in person; • by appointing a proxy (including by lodging your Proxy Form online) or attorney to attend and to vote on your behalf; or • in the case of a corporation which is an Aurumin Securityholder, by appointing an authorised corporate representative to attend and vote on your behalf. If you choose to vote by proxy or power of attorney, your completed proxy or power of attorney needs to be received by the Aurumin Registry on 12 November 2025 by no later than 2.00pm (AWST) for the Share Scheme and 2.30pm (AWST) for the Option Scheme.	Section 4.4
What happens if I do not vote?	If the Schemes are implemented, your Aurumin Shares will be transferred to Brightstar in exchange for the Share Scheme Consideration and/or your Aurumin Options will be cancelled and extinguished in exchange for the Option Scheme Consideration. This will be the case even if you did not attend the Scheme Meetings or did not vote or voted against one or both of the Schemes at the Scheme Meetings. If the Schemes are not implemented, you will not receive the Share Scheme Consideration or the Option Scheme Consideration and you will remain an Aurumin Securityholder.	Section 4.3

[28] Entity controlled by Mr Mark Rowbottam, Executive Manager (Corporate Development) of Aurumin.

For personal use only

Question	Answer	More information
When will the results of the Scheme Meetings be available?	The results of the Scheme Meetings will be announced on ASX's website (www.asx.com.au) shortly after its conclusion and will also be made available on Aurumin's website (www.aurumin.com.au).	Section 3.8(a)
What are my options?	You may: • vote for or against one or both of the Schemes (as applicable) at the Scheme Meetings (in person or by proxy, attorney or, if applicable, corporate representative); • sell your Aurumin Shares on market at any time before the close of trading on ASX on the Effective Date; • sell your Aurumin Securities privately provided that the transfer is lodged with the Aurumin Registry by no later than 4:00pm (AWST) on the day prior to the Record Date; • if you are an Aurumin Optionholder, exercise your Aurumin Options by no later than 4.00pm (AWST) on the day that is two Business Days prior to the Record Date, in which case the Share Scheme will be the Scheme relevant to you; or • do nothing, in which case, if the Schemes become Effective and are implemented, your Aurumin Shares will be transferred to Brightstar and you will receive the Share Scheme Consideration and/or your Aurumin Options will be cancelled and extinguished and you will receive the Option Scheme Consideration, or, if the Schemes do not become Effective and are not implemented, you will continue to hold your Aurumin Securities.	
Can I keep my Aurumin Securities?	If the Schemes are implemented, your Aurumin Shares will be transferred to Brightstar and/or your Aurumin Options will be cancelled and extinguished. This will be the case even if you did not attend the Scheme Meetings or did not vote or you voted against one or both of the Schemes at the Scheme Meetings. You will receive the Share Scheme Consideration when your Aurumin Shares are transferred to Brightstar and/or the Option Scheme Consideration when your Aurumin Options are cancelled and extinguished. If the Schemes do not become Effective and are therefore not implemented, you will continue to hold your Aurumin Securities.	Section 3.8(g)
Can I sell my Aurumin Shares on ASX?	Yes, you can sell your Aurumin Shares on ASX up to and including the Effective Date (currently expected to be 21 November 2025). Trading in Aurumin Shares on ASX will be suspended following close of trading on the Effective Date, so you will not be able to sell your Aurumin Shares on ASX after that time.	Section 4.7

For personal use only

Question	Answer	More information
	If you sell your Aurumin Shares on ASX: • you may pay brokerage on the sale; and • you will not receive the Share Scheme Consideration. Aurumin Shareholders will also be able to sell their Aurumin Shares privately following the Effective Date provided that the transfer is lodged with the Aurumin Registry by no later than 4:00pm (AWST) on the day prior to the Record Date. The Aurumin Options are not quoted on ASX and may only be transferred with the prior approval of Aurumin and subject to the terms of grant of the relevant Aurumin Options.	
Other		
What happens if a Competing Proposal emerges?	Until the Schemes become Effective, there is nothing preventing a Third Party from making an unsolicited approach to Aurumin. However, the ability to respond, and the degree of any such response by Aurumin will be determined having regard to the provisions of the Scheme Implementation Deed (amongst other matters). If, during Brightstar's period of exclusivity, Aurumin or any of its Related Bodies Corporate or representatives receives a Competing Proposal and the Aurumin Directors determine to take action in reliance on the 'fiduciary exception' to the 'no talk' restriction, 'no due diligence' restriction or notification obligations in the Scheme Implementation Deed: • (**Notification of approaches**) Aurumin must promptly notify Brightstar in writing of the identity of the competing proponent and the material terms and conditions of the Competing Proposal (subject to the fiduciary carve-out); • (**Matching right**) if the Aurumin Board determines that the Competing Proposal is, or could reasonably be expected to lead to, a Superior Proposal, Brightstar will be given a period (five Business Days after the provision of the material terms and conditions of the Competing Proposal) during which Brightstar may make a matching or superior proposal to the terms of the Competing Proposal (**Counter Proposal**), and during this period Aurumin must not enter into, or agree to enter into, any binding documentation to give effect to the Competing Proposal; and • (**Brightstar Counter Proposal**) if the Aurumin Board determines that Brightstar's Counter Proposal would provide a demonstrably more favourable outcome for Aurumin Shareholders than that offered under the Competing	Section 10.9(d)

For personal use only

Question	Answer	More information
	Proposal, Aurumin and Brightstar must agree and enter into such documentation (or amendments to documentation) to give effect to Brightstar's Counter Proposal (and not recommend the applicable Competing Proposal). If a Competing Proposal for Aurumin emerges prior to the Second Court Date, the Aurumin Directors, in conjunction with their advisers, will carefully consider the Competing Proposal and determine whether it is a Superior Proposal. The Aurumin Directors will keep you informed of any material developments regarding Superior Proposals (if any). Further details about the exclusivity provisions in the Scheme Implementation Deed are set out in section 10.9(d) of this Scheme Booklet.	
Who will manage the Merged Group following the implementation of the Schemes?	Following implementation of the Schemes, Brightstar will continue to be managed by the current Brightstar Board and senior management of Brightstar, the details of which are provided in section 6.5 of this Scheme Booklet.	Sections 6.5 and 7.8
Could a break fee or reverse break fee become payable?	Yes, in certain specific circumstances a 'break fee' of $600,000 may become payable by Aurumin to Brightstar, or 'reverse break fee' of $600,000 may become payable by Brightstar to Aurumin. These specific circumstances are detailed in sections 10.9(e) and 10.9(f) of this Scheme Booklet. Relevantly however, neither Aurumin nor Brightstar will not be required to pay the 'break fee' or 'reverse break fee' if the Schemes become Effective, notwithstanding the occurrence of an event which would otherwise require the payment of such a fee.	Sections 10.9(e) and 10.9(f)
What are the prospects of receiving a Superior Proposal?	Since the Schemes were announced on 21 July 2025, no Superior Proposal has emerged. Given the time that has elapsed since the announcement of the Schemes, the Aurumin Directors' view is that a Superior Proposal is unlikely to emerge prior to the Scheme Meetings. It is possible that, if Aurumin were to continue as an independent company, a Superior Proposal for Aurumin may emerge in the future. There is, however, no guarantee that this will occur.	
How was the Independent Expert appointed?	The Aurumin Board considered potential independent experts, having regard to their expertise and previous experience in similar transactions. BDO was selected as the Independent Expert and has confirmed its independence and ability to act as Independent Expert on the transaction. BDO appointed SRK, who has likewise confirmed its independence and ability to act, as the Independent Technical Specialist to prepare the Independent	

Question	Answer	More information
	Technical Specialist's Report included in this Scheme Booklet according to a scope of work determined by BDO.	
Who can I contact if I have further questions about this Scheme Booklet or the Schemes?	If you have any further questions about this Scheme Booklet or the Schemes, please call Aurumin's Registry on 1300 121 581 (within Australia) and (03) 9415 4327 (outside Australia) between 8.30am and 5.00pm (AEDT). Please note that Aurumin's Registry cannot provide any financial, taxation or investment advice and cannot give an opinion on the merits of the Schemes. If you have any questions about your individual financial or taxation circumstances, please consult your broker or financial, taxation, legal or other professional adviser immediately.	

For personal use only

For personal use only

3 Outline of the Schemes

3.1 Introduction

This outline identifies key features of the Schemes and must be read in conjunction with the additional detailed information for Aurumin Shareholders and Aurumin Optionholders set out in this Scheme Booklet and the appendices to it. You are urged to read this Scheme Booklet in its entirety.

On 21 July 2025, Aurumin announced to ASX that it had entered into the Scheme Implementation Deed with Brightstar under which it is proposed that Brightstar will acquire all of the issued Aurumin Shares in Aurumin by way of a Court approved scheme of arrangement under Part 5.1 of the Corporations Act, in consideration for one (1) New Brightstar Share for every four (4) Aurumin Shares held at the Record Date (**Share Scheme Consideration**).[29]

Under the Scheme Implementation Deed, it is also proposed that all Aurumin Options will be cancelled and extinguished by way of a Court approved scheme of arrangement under Part 5.1 of the Corporations, in consideration for one (1) New Brightstar Option for every four (4) Aurumin Options held at the Record Date (**Option Scheme Consideration**).

In accordance with the Scheme Implementation Deed, the Schemes and the Deed Polls, Brightstar will acquire all of the Scheme Shares in exchange for providing the Share Scheme Consideration to Scheme Shareholders (other than Ineligible Shareholders). Aurumin will also cancel and extinguish all Scheme Options in exchange for Brightstar providing the Option Scheme Consideration to the Scheme Optionholders. Each of Aurumin and Brightstar has agreed to the due and punctual performance of all of its respective obligations under or in connection with the Scheme Implementation Deed, the Schemes (in respect of Aurumin only) and the Deed Polls (in respect of Brightstar only), including the provision of the Scheme Consideration by Brightstar pursuant to the respective Deed Polls.

If the Schemes are implemented, Brightstar will acquire all of the Scheme Shares held by Aurumin Shareholders, all Aurumin Options will be cancelled and extinguished, and Aurumin will become a wholly owned subsidiary of Brightstar. Subject to the Schemes becoming Effective, Aurumin will request that ASX remove Aurumin from the official list of ASX on the Business Day after the Implementation Date. The Schemes are subject to various Conditions Precedent, including (among other things), approval by the Requisite Majority of Aurumin Shareholders at the Share Scheme Meeting, approval by the Requisite Majority of Aurumin Optionholders at the Option Scheme Meeting, and approval by the Court of the Schemes pursuant to section 411(4)(b) of the Corporations Act at the Second Court Date. The Schemes are interconditional, meaning that neither Scheme will be implemented upon one Scheme failing to receive the required approvals or not being implemented.

3.2 Aurumin Directors' unanimous recommendation and voting intentions

The Aurumin Directors unanimously consider that the Share Scheme and Option Scheme are in the best interests of Aurumin Shareholders and Aurumin Optionholders (respectively).

The Aurumin Directors unanimously recommend that, in the absence of a Superior Proposal:

[29] Ineligible Foreign Shareholders and Non-electing Small Shareholders will receive their respective pro rata proportion of the Sale Proceeds of the New Brightstar Shares which would otherwise have been issued to them under the Share Scheme.

For personal use only

(a) Aurumin Shareholders vote in favour of the Share Scheme subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of Aurumin Shareholders;[30] and

(b) Aurumin Optionholders vote in favour of the Option Scheme subject to the Independent Expert continuing to conclude that the Option Scheme is in the best interests of Aurumin Optionholders.

In the absence of a Superior Proposal each of the Aurumin Directors intends to vote or procure the voting of:

(a) all of the Aurumin Shares which they hold or control in favour of the Shares Scheme, subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of Aurumin Shareholders; and

(b) all of the Aurumin Options which they hold or control in favour of the Option Scheme, subject to the Independent Expert continuing to conclude that the Option Scheme is in the best interests of Aurumin Optionholders.

The reasons to vote in favour of or against the Schemes, as considered by the Aurumin Directors, are set out in section 1. The implications for Aurumin Securityholders if the Schemes do not proceed are set out in section 3.16 of this Scheme Booklet.

Before making a decision about the Schemes, you should read the Scheme Booklet in its entirety and if you are in doubt about what action you should take, contact your professional adviser.

3.3 Interests of Aurumin Directors in the Schemes

Each of the Aurumin Directors consider that, given the importance of the Schemes and their role as Aurumin Directors, it is important and appropriate for them to provide a recommendation to Aurumin Securityholders in relation to voting on the Schemes.

However, when considering the recommendation and intentions above, you should take into account the interests of the Aurumin Directors in the outcome of the Schemes.

The Aurumin Directors hold, in aggregate, 79,867,147 Aurumin Shares, being 15.68% of Aurumin (on an undiluted basis), and will be eligible under the Share Scheme to receive the Share Scheme Consideration with respect to the Aurumin Shares they hold on the Record Date. As at the date of this Scheme Booklet, the individual interests of the Aurumin Directors in Aurumin Shares are as follows:

Aurumin Director	Number of Aurumin Shares	% Interest in Aurumin (undiluted)	% Interest in Aurumin (fully diluted)[1]	Implied value of Aurumin Shares[2]
Mr Piers Lewis[3]	3,167,147	0.62	0.50	$380,057.64
Mr Daniel Raihani[4]	76,500,000	15.02	12.19	$9,180,000
Mr John Ingram	200,000	0.04	0.03	$24,000

Notes:

(1) Assumes all Aurumin Options currently on issue (including the Aurumin Options held by Mr Piers Lewis and Mr Daniel Raihani) are exercised and new Aurumin Shares are issued.

[30] In considering the unanimous recommendation and intentions of the Aurumin Directors to vote in favour of the Schemes, Aurumin Shareholders should have regard to the interests of the Aurumin Directors in the outcome of the Scheme votes, as discussed in the section of the Letter from the Chairman of Aurumin titled "Interests of the Aurumin Directors in the Schemes" and disclosed in detail in section 3.3.

(2) Based on the price of $0.48 per Brightstar Share, being the price at which the Brightstar Capital Raising was undertaken contemporaneously with the announcement of the Schemes on the Announcement Date (being 21 July 2025). The implied value of the Share Scheme Consideration will change with fluctuations in the Brightstar Share price.

(3) Held via Cranley Consulting Pty Ltd (ACN 131 501 427), an entity controlled by Mr Lewis.

(4) Held via 7 Enterprises Pty Ltd (ACN 169 639 883), an entity controlled by Mr Raihani.

Further, the Aurumin Directors, in aggregate, hold 15,370,000 Aurumin Options, and will be eligible to under the Option Scheme to receive the Option Scheme Consideration with respect to the Aurumin Options they hold on the Record Date. As at the date of this Scheme Booklet, the individual interests of the Aurumin Directors in Aurumin Options are as follows:

Aurumin Director	Number of Aurumin Options	% Interest of total Aurumin Options	Implied value of 'in the money' Aurumin Options[1]	Implied value of 'out of the money' Aurumin Options[2]
Mr Piers Lewis[3]	3,370,000 (3,250,000 of which are 'in the money')	2.85	$195,000	$1,354.46
Mr Daniel Raihani[4]	12,000,000 (all of which are 'in the money')	10.16	$720,000	-
Mr John Ingram	-	-	-	-

Notes: -

(1) 'In the money' Aurumin Options, being those Aurumin Options for which the exercise price is less than the implied value of the Share Scheme Consideration of $0.12 (based on the price of $0.48 per Brightstar Share, being the price at which the Brightstar Capital Raising was undertaken contemporaneously with the announcement of the Schemes on the Announcement Date (being 21 July 2025). The implied value of the Share Scheme Consideration will change with fluctuations in the Brightstar Share price). Therefore, the implied value of an 'in the money' Aurumin Option, being the value of a Brightstar Share received upon an Aurumin Director exercising an 'in the money' New Brightstar Option received as Option Scheme Consideration, is equal to the price of a Brightstar Share, less the exercise price of the applicable 'in the money' New Brightstar Option (calculated above based on the price of $0.48 per Brightstar Share, being the price at which the Brightstar Capital Raising was undertaken).

(2) 'Out of the money' Aurumin Options are those Aurumin Options for which the exercise price is more than the implied value of the Share Scheme Consideration, being $0.12. The implied value of an 'out of the money' Aurumin Option is based on a Black-Scholes valuation of the New Brightstar Options that will be issued upon cancellation of the Aurumin Options as part of the Option Scheme (refer to section 6.11 for the terms and conditions of the New Brightstar Options), based on the following variables: an underlying Brightstar Share price of $0.105; a 3.91% risk free interest rate; an implied life of 0.90 years; a Aurumin Share price volatility of 90.2%; and a dividend yield of nil.

(3) Held via Cranley Consulting Pty Ltd (ACN 131 501 427), an entity controlled by Mr Lewis.

(4) Held via 7 Enterprises Pty Ltd (ACN 169 639 883), an entity controlled by Mr Raihani.

The Aurumin Directors will receive special exertion payments for additional work involved in implementing the Schemes, as disclosed in section 10.7(a) of this Scheme Booklet. As outlined in section 10.8 of this Scheme Booklet, Mr Daniel Raihani will also receive a payment in lieu of notice upon loss of his office.

Refer to sections 10.2, 10.3, 10.5, 10.6, 10.7 and 10.8 of this Scheme Booklet for further details regarding the interests of the Aurumin Directors.

For personal use only

For personal use only

3.4 Independent Expert

Aurumin has engaged BDO as the Independent Expert to prepare a report to ascertain whether the Schemes are in the best interests of Aurumin Securityholders. The Independent Expert has concluded that, in the absence of a Superior Proposal, the each of the Schemes are fair and reasonable and therefore in the best interests of Aurumin Securityholders.

In the Independent Expert's opinion, the Schemes are fair because the value of the Scheme Consideration (on a minority basis) has significant overlap with the value of an Aurumin Share prior to the Schemes (on a controlling basis) when a comparison is made at each of the respective low, preferred and high valuation points, including having a higher implied value at the low end of the valuation range.

The Independent Expert considers the Schemes to be reasonable because the position of Aurumin Securityholders if the Schemes are approved is more advantageous than the position if the Schemes are not approved. The Independent Expert has noted the following respective advantages and disadvantages of the Schemes in section 16 of the Independent Expert's Report:

Section of Independent Expert's Report	Advantages	Section of Independent Expert's Report	Disadvantages
16.1	The Share Scheme is fair for Scheme Shareholders	16.2	The Share Scheme and Option Scheme Consideration is variable
16.1	The Option Scheme is fair for Scheme Optionholders	16.2	The Share Scheme and Option Scheme may not align with Securityholders' risk preferences
16.1	Securityholders will gain exposure to Brightstar's Operating Assets while retaining exposure to Aurumin's Sandstone Projects	16.2	Dilution of Securityholders' interests in Aurumin's Sandstone Projects
16.1	Reduces funding risks for the development of Aurumin's Sandstone Projects		
16.1	The Merged Group will have a larger market presence and greater liquidity		
16.1	Potential operating synergies from the consolidation of complementary assets		
16.1	Following the Schemes, New Brightstar securityholders will not be precluded from receiving a takeover premium for their investment in the future		

The full report can be found in Appendix 1 to this Scheme Booklet.

3.5 Share Scheme Consideration

If the Schemes becomes Effective and subject to the paragraphs below, Scheme Shareholders will receive one (1) New Brightstar Share for every four (4) Aurumin Shares held on the Record Date.

If you are an Ineligible Shareholder, you will not be issued with any New Brightstar Shares. Instead, the New Brightstar Shares that would otherwise have been issued to you will be sold by the Sale Agent and you will receive your portion of the Sale Proceeds (refer section 3.14(c) of this Scheme Booklet for further information).

Where the calculation of the Share Scheme Consideration to be provided to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a New Brightstar Share, the fractional entitlement:

(a) which is 0.5 or greater will be rounded up to the nearest whole number of New Brightstar Shares; and

(b) which is less than 0.5 will be rounded down to the nearest whole number of New Brightstar Shares.

The details regarding fractional entitlements are set out in full in clause 5.5 of the Share Scheme (refer to Appendix 3).

All New Brightstar Shares issued to Scheme Shareholders under the Share Scheme will rank equally in all respects with all existing Brightstar Shares on issue as at the Implementation Date. See section 6.10 of this Scheme Booklet for more information regarding the rights attaching to the New Brightstar Shares.

3.6 Option Scheme Consideration

If the Schemes becomes Effective and subject to the paragraphs below, Scheme Optionholders will receive one (1) New Brightstar Option for every four (4) Aurumin Options held on the Record Date.

Each New Brightstar Option issued under the Option Scheme will have an exercise period equal to the exercise period of the relevant Scheme Option it replaces and an exercise price equal to the exercise price of the relevant Scheme Option it replaces, divided by the Scrip Exchange Ratio. None of the Scheme Options are subject to any vesting conditions.

The full terms and conditions of the New Brightstar Options are set out in section 6.11 of this Scheme Booklet.

Where the calculation of the Option Scheme Consideration to be provided to a particular Scheme Optionholder would result in the Scheme Optionholder becoming entitled to a fraction of a New Brightstar Option, the fractional entitlement:

(a) which is 0.5 or greater will be rounded up to the nearest whole number of New Brightstar Options; and

(b) which is less than 0.5 will be rounded down to the nearest whole number of New Brightstar Options.

The details regarding fractional entitlements are set out in full in clause 5.4 of the Option Scheme (refer to Appendix 7).

For personal use only

3.7 Conditions to the Schemes

The Schemes becoming Effective are subject to a number of Conditions Precedent which are set out in full in clause 2.1 of the Scheme Implementation Deed.

(a) **Outstanding Conditions Precedent**

The Conditions Precedent that remain outstanding as at the date of this Scheme Booklet are summarised as follows:

(i) All ASIC and ASX consents, confirmations, approvals, modifications or waivers required to implement the Schemes are obtained (if any).

(ii) All regulatory approvals required to implement the Schemes are obtained (if any).

(iii) No judgment, order, decree, statute, law, ordinance, rule of regulation, or other temporary restraining order, preliminary or permanent injunction, restraint or prohibition, entered, enacted, promulgated, enforced or issued by any court or other Government Agency of competent jurisdiction remains in effect that prohibits, materially restricts, makes illegal or restrains the completion of the Schemes.

(iv) Aurumin Shareholders approving the Share Scheme by the Requisite Majority at the Share Scheme Meeting (or any adjournment or postponement of the Share Scheme Meeting).

(v) Aurumin Optionholders approving the Option Scheme by the Requisite Majority at the Option Scheme Meeting (or any adjournment or postponement of the Option Scheme Meeting).

(vi) The Independent Expert, having issued its report which concludes that the Share Scheme is in the best interests of Aurumin Shareholders, not changing its conclusions or withdrawing its conclusions.

(vii) The Court approving the Share Scheme under section 411(4)(b) of the Corporations Act and any conditions imposed by the Court under section 411(6) of the Corporations Act being acceptable to the parties acting reasonably.

(viii) The Court approving the Option Scheme under section 411(4)(b) of the Corporations Act and any conditions imposed by the Court under section 411(6) of the Corporations Act being acceptable to the parties acting reasonably.

(ix) No Aurumin Prescribed Event occurring in respect of Aurumin;

(x) No Brightstar Prescribed Event occurring in respect of Brightstar.

(xi) No Aurumin Material Adverse Change occurring in respect of Aurumin;

(xii) No Brightstar Material Adverse Change occurring in respect of Brightstar;

(xiii) The representations and warranties of Aurumin contained in the Scheme Implementation Deed being true and correct in all material respects.

(xiv) The representations and warranties of Brightstar contained in the Scheme Implementation Deed being true and correct in all material respects.

Each of the outstanding Conditions Precedent (with the exception of Court approval and Aurumin Securityholder approval at the Scheme Meetings by the Requisite Majorities) must be satisfied or (if applicable) waived before 8:00am (AWST) on the Second Court Date.

For personal use only

For personal use only

The Conditions Precedent relating to approval by Aurumin Shareholders, approval by Aurumin Optionholders, approval by the Court, no restraints and regulatory approvals (if any) cannot be waived. If these Conditions Precedent are not satisfied, the Schemes will not proceed. The other Conditions Precedent may be waived by the party for whose benefit the condition operates (as specified in the Scheme Implementation Deed), or where the condition operates for the benefit for both parties, by consent.

If a Condition Precedent has not been fulfilled or waived by the relevant date, or the Effective Date has not occurred or is incapable of occurring by the End Date, either party may give the other party written notice, and the parties must promptly consult in good faith to determine whether the Schemes may proceed by way of alternative means or methods, and may agree to extend the relevant date or the End Date or both, or to adjourn or change the date of an application to the Court.

Either party can terminate the Scheme Implementation Deed if:

(i) a Condition Precedent has not been fulfilled or waived by the relevant date or the Effective Date has not occurred or is incapable of occurring by the End Date;

(ii) either party has given the other party written notice and the parties have consulted in good faith with consideration to the potentialities described above; and

(iii) the parties are unable to reach agreement during those consultations or secure the waiver of the Condition Precedent within ten Business Days after the date on which the written notice is given.

As at the date of this Scheme Booklet, the Aurumin Directors are not aware of any reason why a Condition Precedent referred to above is not likely to be satisfied in the time required by the Scheme Implementation Deed.

(b) **Conditions Precedent that have already been satisfied**

One of the Conditions Precedent, being the ASX granting Aurumin a waiver from Listing Rule 6.23.2 in relation to the Option Scheme or Aurumin Shareholders giving any necessary approvals under Listing Rule 6.23.2 in relation to the Option Scheme has been satisfied. Refer to section 10.10(a) of this Scheme Booklet for further details.

3.8 Key steps for implementing the Schemes

The key steps to implement the Schemes and relevant information concerning these steps are set out below. Key dates and times in relation to the Schemes are set out at the beginning of this Scheme Booklet. These dates are indicative only and subject to change. Aurumin will announce to ASX any change to the dates in the timetable set out in the "*Important dates and times for the Schemes*" section of this Scheme Booklet.

(a) **Scheme Meetings**

The Share Scheme Meeting to approve the Share Scheme is scheduled to be held at The Celtic Club, 48 Ord St, West Perth WA 6005 on 14 November 2025 at 2.00pm (AWST). Voting eligibility for the Share Scheme Meeting will be determined as at 4.00pm (AWST) on 12 November 2025.

The Option Scheme Meeting to approve the Option Scheme is scheduled to be held at The Celtic Club, 48 Ord St, West Perth WA 6005 on 14 November 2025 at the later of 2.30pm (AWST) and the conclusion of the Share Scheme Meeting. Voting eligibility for the Option Scheme Meeting will be determined as at 4.00pm (AWST) on 12 November 2025.

For personal use only

At the Scheme Meetings, Aurumin Shareholders and Aurumin Optionholders will be asked to approve the respective Schemes by voting in favour of the relevant Scheme Resolutions. The terms of the Share Scheme Resolution to be considered at the Share Scheme Meeting are contained in the Notice of Share Scheme Meeting set out in Appendix 4 to this Scheme Booklet. The terms of the Option Scheme Resolution to be considered at the Option Scheme Meeting are contained in the Notice of Option Scheme Meeting set out in Appendix 8 to this Scheme Booklet. The fact that the Court has ordered that the Scheme Meetings be convened is no indication that the Court has a view as to the merits of the Schemes or as to how Aurumin Securityholders should vote on the Scheme Resolutions. On these matters, Aurumin Securityholders must reach their own decision.

For the Schemes to proceed, votes "in favour of" the Scheme Resolutions at the Share Scheme Meeting and Option Scheme Meeting must be received from the Requisite Majority of Aurumin Shareholders and Aurumin Optionholders respectively. The Requisite Majority for each Scheme Resolution is:

(i) (**Headcount Test**) a majority in number (more than 50%) of Eligible Aurumin Shareholders or Eligible Aurumin Optionholders, with respect to the Share Scheme Resolution and the Option Scheme Resolution, respectively, who are present and voting at each respective Scheme Meeting (either in person or by proxy, attorney or, in the case of a corporation, its duly appointed corporate representative), unless the Court orders otherwise; and

(ii) (**Voting Test**) separately, at least 75% of the total number of votes cast on each of:

(A) the Share Scheme Resolution at the Share Scheme Meeting by Eligible Aurumin Shareholders; and

(B) the Option Scheme Resolution at the Option Scheme Meeting by Eligible Aurumin Optionholders.

The Court has the power to approve the Schemes even if the 'Headcount Test' has not been satisfied. For example, the Court may do so if there is evidence that the result of the vote has been unfairly influenced by activities such as security holding splitting. However, there is no guarantee that the Court will grant such a waiver.

Voting at the Scheme Meetings will be conducted by poll. Aurumin Shareholders who are registered on the Share Register at 4.00pm (AWST) on 12 November 2025 will be entitled to vote at the Share Scheme Meeting. Aurumin Optionholders who are registered on the Option Register at 4.00pm (AWST) on 12 November 2025 will be entitled to vote at the Option Scheme Meeting. Instructions on how to vote at the Scheme Meetings are set out in section 4.4 of this Scheme Booklet and the Notice of Share Scheme Meeting and Notice of Option Scheme Meeting at Appendix 4 and Appendix 8 to this Scheme Booklet respectively.

The results of the Scheme Meetings will be available as soon as possible after the conclusion of the Scheme Meetings and announced to the ASX. Please note that the Scheme Meetings may be postponed or adjourned if for example, satisfaction or waiver (where permitted) of a Condition Precedent is delayed. Any postponement or adjournment of the Scheme Meetings will be announced to ASX.

(b) **Second Court Date and Court approval of the Schemes**

In the event that:

(i) both the Scheme Resolutions are approved by the Requisite Majorities of Aurumin Shareholders and Aurumin Optionholders at the Scheme Meetings; and

(ii) all other Conditions Precedent (other than Court approval of the Schemes) have been satisfied (or, if applicable, waived),

then Aurumin will apply to the Court for orders approving the Schemes on the Second Court Date, which is expected to be held on or around 19 November 2025. Any change to this date will be announced to ASX.

The Court has a wide, overriding discretion whether or not to approve the Schemes under section 411(4)(b) of the Corporations Act and may refuse to approve the Schemes even if the Scheme Resolutions are passed by the Requisite Majorities of Aurumin Shareholders and Aurumin Optionholders.

(c) **Effective Date**

If the Court makes orders approving the Schemes, Aurumin will lodge with ASIC an office copy of the Court orders given under section 411(4)(b) of the Corporations Act approving the Schemes and the Schemes will then become Effective (being the Effective Date). It is likely this lodgement will occur within two Business Days after the Court approves the Schemes.

If the Schemes become Effective, Aurumin and Brightstar will become bound to implement the Schemes in accordance with the terms of the Scheme Implementation Deed, the Deed Polls and the Schemes. Only Aurumin Shareholders who qualify as 'Scheme Shareholders' will be bound by and have the benefit of the Share Scheme and only Aurumin Optionholders who qualify as 'Scheme Optionholders' will be bound by and have the benefit of the Option Scheme.

(d) **Record Date and Suspension from trading in Aurumin Shares on ASX**

If the Schemes becomes Effective, Aurumin intends to apply to ASX for Aurumin Shares to be suspended from trading on ASX from the close of trading on the Effective Date.

Those Aurumin Shareholders on the Share Register on the Record Date (which is currently expected to be 4:00pm (AWST) on 25 November 2025) and who are not Excluded Shareholders will be the Scheme Shareholders and will be entitled to receive the Share Scheme Consideration in respect of the Aurumin Shares they hold at that time (refer to section 3.5 in relation to the treatment of Ineligible Shareholders).

Those Aurumin Optionholders on the Option Register on the Record Date (which is currently expected to be 4:00pm (AWST) on 25 November 2025) and who are not Excluded Optioholders will be the Scheme Optionholders and will be entitled to receive the Option Scheme Consideration in respect of the Aurumin Options they hold at that time.

(e) **Transfer and registration of Scheme Shares**

Under the Share Scheme, Scheme Shareholders irrevocably authorise Aurumin to transfer all the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares, to Brightstar and Aurumin will enter Brightstar in the Share Register as the holder of the Scheme Shares.

Under the Share Scheme, each Scheme Shareholder, without the need for any further act, irrevocably appoints Aurumin as that Scheme Shareholder's attorney and agent for the purpose of executing any document necessary to give effect to the Share Scheme, including (without limitation) the proper instrument of transfer of all or part of the Scheme Shares.

On the Implementation Date, the Scheme Shares held by Scheme Shareholders will be transferred to Brightstar without the need for any further act by any Scheme

For personal use only

Shareholder, by Aurumin executing and delivering valid transfers of the Scheme Shares to Brightstar under the Corporations Act.

In consideration of the transfer of the Scheme Shares to Brightstar, Brightstar will provide the Share Scheme Consideration to each Scheme Shareholder, in accordance with the provisions of the Share Scheme.

See sections 3.8(g) to 3.8(k) inclusive of this Scheme Booklet for further details on the provision of the Share Scheme Consideration.

(f) **Cancellation and extinguishment of Scheme Options**

Under the Option Scheme, Scheme Optionholders irrevocably authorise Aurumin to cancel and extinguish all the Scheme Options.

Under the Option Scheme, each Scheme Optionholder, without the need for any further act, irrevocably appoints Aurumin as that Scheme Optionholder's attorney and agent for the purpose of executing any document necessary to give effect to the Option Scheme, including (without limitation) to effect the cancellation and extinguishment of all of the Scheme Options.

On the Implementation Date:

(i) the Scheme Options held by Scheme Optionholders will be cancelled and extinguished without the need for any further act by any Scheme Optionholder; and

(ii) in consideration for the cancellation and extinguishment of the Scheme Options, Brightstar will provide the Option Scheme Consideration to each Scheme Optionholder, in accordance with the provisions of the Option Scheme.

See sections 3.8(i) of this Scheme Booklet for further details on the provision of the Option Scheme Consideration.

(g) **Issue of New Brightstar Shares**

Aurumin Shareholders will be entitled to receive consideration under the Share Scheme if they are registered as the holders of Scheme Shares at 4:00pm (AWST) on the Record Date (and are not Excluded Shareholders)). The Record Date is the date which is two Business Days after the Effective Date, and is currently expected to be 4:00pm (AWST) on 25 November 2025. In this Scheme Booklet, those Aurumin Shareholders and the Aurumin Shares that they hold are referred to as Scheme Shareholders and Scheme Shares, respectively.

The obligation of Brightstar to issue New Brightstar Shares to Scheme Shareholders will be satisfied by Brightstar taking the following steps (among other things):

(i) on the Implementation Date, entering the name of each Scheme Shareholder into Brightstar's register of members as the holder of the applicable number of New Brightstar Shares; and

(ii) Brightstar will procure the dispatch to Scheme Shareholders and to the Sale Agent of a holding statement (or equivalent document) reflecting the number of New Brightstar Shares to be issued to them under the Share Scheme.

Each Scheme Shareholder to whom New Brightstar Shares are issued under the Share Scheme:

(i) agrees to the transfer of their Scheme Shares to Brightstar together with all rights and entitlements attaching to those Scheme Shares in accordance with the Share Scheme;

For personal use only

(ii) agrees to become a member of Brightstar and to accept the New Brightstar Shares issued to them under the Share Scheme subject to, and to be bound by, Brightstar's constitution; and

(iii) acknowledges that the Share Scheme binds Aurumin and all of the Scheme Shareholders (including those who do not attend the Share Scheme Meeting, do not vote at that meeting or vote against the Share Scheme).

Each Scheme Shareholder, without the need for any further act, irrevocably appoints Aurumin and each of the Aurumin Directors and officers, jointly and severally, as that Scheme Shareholder's attorney and agent for the purpose of executing any document or form or doing any act necessary to give effect to the terms of the Share Scheme including, without limitation, the execution of the Share Scheme Transfer.

See section 3.14(c) of this Scheme Booklet for further information regarding the treatment of Ineligible Shareholders.

Except for an Aurumin Shareholder's tax file number/ABN, any binding instructions or notifications by an Aurumin Shareholder to Aurumin or the Aurumin Registry relating to the Aurumin Shares (including any email addresses, instructions relating to communications from Aurumin, whether dividends are to be paid by cheque or into a specific bank account, to the extent feasible) will be deemed from the Implementation Date (except to the extent determined otherwise by Brightstar in its sole discretion), by reason of the Share Scheme, to be made by the Aurumin Shareholder to Brightstar until that instruction, notification or election is revoked or amended in writing addressed to Brightstar or the Brightstar Registry.

(h) **Determination of Scheme Shareholders**

To establish the identity of the Scheme Shareholders, dealings in Aurumin Shares or other alterations to the Share Register will only be recognised by Aurumin provided that:

(i) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Share Register as the holder of the relevant Aurumin Shares at the Record Date; and

(ii) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received by 4.00pm (AWST) on the Business Day prior to the Record Date at the place where the Share Register is kept,

and Aurumin will not accept for registration or recognise for any purpose any transmission applications or transfers in respect of Aurumin Shares received after 4.00pm (AWST) on the Business Day prior to the Record Date, other than a transfer to Brightstar in accordance with the Share Scheme and any subsequent transfer by Brightstar or its successors in title.

If the Schemes become Effective, each Scheme Shareholder, and any person claiming through any Scheme Shareholder, must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them after the Record Date.

Aurumin will, until the Share Scheme Consideration has been provided to the Scheme Shareholders and Brightstar has been entered in the Share Register as the holder of all of the Scheme Shares, maintain the Share Register in accordance with the provisions of section 7.2 of the Share Scheme.

All certificates and holding statements for Scheme Shares (other than holding statements in favour of Brightstar and its successors in title after the Implementation Date) will cease to have any effect from the Record Date as documents of title in respect of those Scheme Shares. Subject to provision of the Share Scheme Consideration by Brightstar and registration of the transfer to Brightstar of the

For personal use only

Scheme Shares, after the Record Date, each entry current at that date on the Share Register relating to Scheme Shares will cease to be of any effect other than as evidence of entitlement to the Share Scheme Consideration in respect of the Scheme Shares relating to that entry.

(i) **Issue of New Brightstar Options**

Aurumin Optionholders will be entitled to receive consideration under the Option Scheme if they are registered as the holders of Scheme Options at 4:00pm (AWST) on the Record Date (and are not Excluded Optionholders). The Record Date is the date which is two Business Days after the Effective Date, and is currently expected to be 4:00pm (AWST) on 25 November 2025. In this Scheme Booklet, those Aurumin Optionholders and the Aurumin Options that they hold are referred to as Scheme Optionholders and Scheme Options, respectively.

The obligation of Brightstar to issue New Brightstar Options to Scheme Optionholders will be satisfied by Brightstar taking the following steps (among other things):

(i) on the Implementation Date, entering the name of each Scheme Optionholder into Brightstar's register of optionholders as the holder of the applicable number of New Brightstar Options; and

(ii) Brightstar will procure the dispatch to Scheme Optionholders of a holding statement (or equivalent document) reflecting the number of New Brightstar Options to be issued to them under the Option Scheme.

Each Scheme Optionholder to whom New Brightstar Options are issued under the Option Scheme:

(i) agrees to the cancellation and extinguishment of their Scheme Options together with all rights and entitlements attaching to those Scheme Options, in accordance with the Option Scheme;

(ii) agrees to be bound by the terms of the New Brightstar Options; and

(iii) acknowledges that the Option Scheme binds Aurumin and all Scheme Optionholders (including those who do not attend the Option Scheme Meeting and those who do not vote, or vote against the Option Scheme, at the Option Scheme Meeting).

Each Scheme Optionholder, without the need for any further act, irrevocably appoints Aurumin and each of the Aurumin Directors and officers, jointly and severally, as that Scheme Optionholder's attorney and agent for the purpose of executing any document or form or doing any act necessary to give effect to the terms of the Option Scheme including, without limitation, the cancellation and extinguishment of the Scheme Options.

(j) **Joint holders**

In the case of Scheme Shares held in joint names, any holding statements for New Brightstar Shares to be issued to Scheme Shareholders will be issued in the names of the joint holders and will be forwarded to the holder whose name appears first in the Share Register on the Record Date.

(k) **Ineligible Shareholders**

Brightstar will be under no obligation to issue, and will not issue, any New Brightstar Shares to Ineligible Shareholders.

For personal use only

Instead, the New Brightstar Shares which would otherwise be required to be issued to Ineligible Shareholders under the Share Scheme will be issued instead to the Sale Agent on the Implementation Date.

Brightstar will procure that, as soon as reasonably practicable after the Implementation Date, the Sale Agent:

(i) sells on ASX (or any other prescribed financial market) all of the New Brightstar Shares issued to it under the Share Scheme in such manner, at such price and on such terms as the Sale Agent determines in good faith (and at the risk of the Ineligible Shareholders); and

(ii) subject to the receipt of the Sale Proceeds, remits or procures to be remitted to Brightstar such proceeds for payment by Brightstar to the Ineligible Shareholders.

None of Brightstar, Aurumin or the Sale Agent gives any assurance as to the price that will be achieved for the sale of the New Brightstar Shares by the Sale Agent.

Further details are provided below at section 3.14(c) of this Scheme Booklet.

3.9 Delisting of Aurumin

If the Schemes become Effective, Aurumin will apply for termination of the official quotation of Aurumin Shares on ASX, and the removal of Aurumin from ASX's official list immediately following the Implementation Date.

3.10 End Date

If the Schemes have not become Effective on or before the End Date (being 18 January 2026, or such other date as is agreed in writing between the parties), either party is able to terminate the Scheme Implementation Deed. If the Scheme Implementation Deed is terminated, the Schemes will not proceed.

3.11 Warranties by Scheme Shareholders and Scheme Optionholders

Share Scheme

Aurumin Shareholders' attention is drawn to the warranties that Scheme Shareholders will be taken to have given if the Share Scheme takes effect, as contained in clause 6.5 of the Share Scheme (see Appendix 3 to this Scheme Booklet).

Pursuant to clause 6.5(a) of the Share Scheme, each Scheme Shareholder (including those who vote against the Share Scheme and those who do not vote) is deemed to have warranted to Aurumin, in its own right and for the benefit of Brightstar, that:

(a) all of their Scheme Shares (including any rights and entitlements attaching to those shares) which are transferred to Brightstar under the Share Scheme will be transferred to Brightstar free from all mortgages, pledges, charges, liens, encumbrances and security interests and other interests of third parties of any kind, whether legal or otherwise (but acknowledging that a security interest holder may potentially have an interest in the Share Scheme Consideration in accordance with the terms of such security interest); and

(b) they have full power and capacity to sell and transfer their Scheme Shares to Brightstar (including any rights and entitlements attaching to those Scheme Shares).

The Share Scheme is set out in full in Appendix 3 to this Scheme Booklet.

Option Scheme

For personal use only

Aurumin Optionholders' attention is drawn to the warranties that Scheme Optionholders will be taken to have given if the Option Scheme takes effect, as contained in clause 6.5 of the Option Scheme (see Appendix 7 to this Scheme Booklet).

Pursuant to clause 6.5(b) of the Option Scheme, each Scheme Optionholder (including those who vote against the Option Scheme and those who do not vote) is deemed to have warranted to Aurumin, in its own right and for the benefit of Brightstar, that:

(a) all of their Scheme Options (including any rights and entitlements attaching to those options) which are cancelled and extinguished under the Option Scheme will, at the date of cancellation and extinguishment, be free from all mortgages, pledges, charges, liens, encumbrances and security interests and other interests of third parties of any kind, whether legal or otherwise (but acknowledging that a security interest holder may potentially have an interest in the Option Scheme Consideration in accordance with the terms of such security interest); and

(b) they have full power and capacity to agree to the cancellation and extinguishment of their Scheme Options together with any rights attaching to those Scheme Options.

The Option Scheme is set out in full in Appendix 7 to this Scheme Booklet.

3.12 Deed Polls

Brightstar has executed the Share Scheme Deed Poll and Option Scheme Deed Poll under which Brightstar has, subject to the Schemes becoming Effective, agreed to provide the Scheme Consideration to which each Scheme Shareholder and Scheme Optionholder is entitled under the terms of the Schemes in consideration for the transfer of each Scheme Share and cancellation of each Scheme Option (respectively) on the Implementation Date.

A copy of the Share Scheme Deed Poll is contained in Appendix 2 and a copy of the Option Scheme Deed Poll is contained in Appendix 6.

3.13 Trading of New Brightstar Shares on ASX

(a) **Deferred settlement market**

Trading on ASX of New Brightstar Shares issued as Share Scheme Consideration is expected to commence initially on a deferred settlement basis and thereafter on an ordinary (T+2) settlement basis on or about 3 December 2025.

Trading on a deferred settlement basis allows Scheme Shareholders to trade their entitlement to New Brightstar Shares before those shares are issued. When trading on a deferred settlement basis, the obligation to settle on the normal T+2 basis is deferred until the New Brightstar Shares commence trading on a normal T+2 basis.

Brightstar will apply to ASX after the date of this Scheme Booklet for official quotation of the New Brightstar Shares to be issued on implementation of the Share Scheme.

It is the responsibility of each Scheme Shareholder to confirm their allocation of New Brightstar Shares before trading in those securities, to avoid selling New Brightstar Shares they do not own. Any Scheme Shareholder who sells New Brightstar Shares before receiving confirmation of their allocation does so at their own risk.

Brightstar and Aurumin disclaim all liability, whether in negligence or otherwise, to any Scheme Shareholder who trades New Brightstar Shares before receiving their holding statement, whether on the basis of a confirmation of allocation provided by Brightstar or otherwise.

(b) **CHESS and holding statements**

Following the issue of New Brightstar Shares to Scheme Shareholders and, in any event, on the fifth Business Day after the Record Date, they will receive an initial

For personal use only

statement of holding that sets out the number of New Brightstar Shares which have been allocated to them under the Share Scheme. This statement will also provide details of a Shareholder's HIN in the case of a holding on the CHESS sub-register or SRN in the case of holding on the issuer-sponsored sub-register.

Scheme Shareholders receiving New Brightstar Shares under the Share Scheme will be required to quote their HIN or SRN, as applicable, in all dealings with a stockbroker or the Brightstar Registry.

3.14 Ineligible Shareholders

(a) **Ineligible Foreign Shareholders**

Restrictions in certain foreign countries may make it impractical or unlawful for New Brightstar Shares to be offered or issued under the Share Scheme to Scheme Shareholders in those countries.

Brightstar has determined that Ineligible Foreign Shareholder means a Scheme Shareholder whose address in the Share Register is a place outside Australia and its external territories, New Zealand and any other jurisdictions in respect of which Brightstar reasonably believes that it is not prohibited and not unduly onerous or impractical to implement the Share Scheme and to issue New Brightstar Shares to a Scheme Shareholder with a registered address in such jurisdiction.

Brightstar will not issue any New Brightstar Shares to Ineligible Foreign Shareholders and this Scheme Booklet should be read accordingly.

Brightstar is not obliged to issue, and will not issue, any New Brightstar Shares to any Ineligible Foreign Shareholder. Instead, Brightstar must procure that the New Brightstar Shares which would otherwise be required to be issued to any Ineligible Foreign Shareholders are instead issued to the Sale Agent on the Implementation Date and dealt with in accordance with the procedure set out in section 3.8(k) of this Scheme Booklet.

(b) **Small Shareholders**

Scheme Shareholders (other than an Ineligible Foreign Shareholder) who, based on their holding of Scheme Shares on the Record Date would, on implementation, be entitled to receive less than a Marketable Parcel of New Brightstar Shares (i.e. less than $500 worth assessed by reference to the last traded price of Brightstar Shares on ASX on the trading day prior to the Record Date) as Share Scheme Consideration, are Small Shareholders.

Small Shareholders who provide the Aurumin Registry with a duly completed Opt-in Notice before the Opt-in Notice Cut-Off Date will be eligible to receive the Share Scheme Consideration in the form of New Brightstar Shares.

For an Opt-in Notice to be effective, it must be duly completed and returned to the Aurumin Registry by making an email or paper election in accordance with the instructions on the Opt-in Notice by the Opt-in Notice Cut-Off Date.

Brightstar is not obliged to issue, and will not issue, any New Brightstar Shares to any Non-electing Small Shareholder. Instead, Brightstar must procure that the New Brightstar Shares, which would otherwise be required to be issued to any Non-electing Small Shareholder, are issued to the Sale Agent on the Implementation Date and dealt with in accordance with the procedure set out in section 3.8(k) of this Scheme Booklet.

(c) **Provision of Share Scheme Consideration to Ineligible Shareholders**

An **Ineligible Shareholder** means an Ineligible Foreign Shareholder or a Non-electing Small Shareholder.

For personal use only

Brightstar must procure that:

(i) the New Brightstar Shares which would otherwise be required to be issued to any Ineligible Shareholder under the Share Scheme are issued to a Brightstar account held with the Sale Agent on the Implementation Date;

(ii) as soon as reasonably practicable after the Implementation Date, that the Sale Agent sells on ASX (or another prescribed financial market) all of the New Brightstar Shares issued to it under the Share Scheme in such a manner, at such price and on such terms as the Sale Agent determines in good faith (and at the risk of the Ineligible Shareholders); and

(iii) that the Sale Agent, subject to the receipt of the Sale Proceeds, remits or procures to be remitted to Brightstar such proceeds for payment by Brightstar (or its agent) to the Ineligible Shareholders.

None of Brightstar, Aurumin or the Sale Agent gives any assurance as to the price that will be achieved for the sale of the New Brightstar Shares by the Sale Agent.

Promptly after receipt of the Sale Proceeds, Brightstar will pay, or procure the payment, in Australian dollars to each Ineligible Foreign Shareholder and Non-electing Small Shareholder such proportion of the Sale Proceeds as the number of New Brightstar Shares which would have been issued to that Ineligible Foreign Shareholder or Non-electing Small Shareholder (if they were eligible to receive New Brightstar Shares) represents as a portion of all New Brightstar Shares which would have been issued to all Ineligible Foreign Shareholders and Non-electing Small Shareholders (if they were eligible to receive New Brightstar Shares) in full satisfaction of Brightstar's obligations to those Ineligible Foreign Shareholders and Non-electing Small Shareholders under the Scheme in respect of the Share Scheme Consideration. Interest will not be paid on the net Sale Proceeds.

The Sale Proceeds owing to each Ineligible Shareholder as Share Scheme Consideration following the process set out above will be paid by Brightstar (or its agent) to that Shareholder by:

(i) dispatching, or procuring the dispatch, to that Ineligible Shareholder by prepaid post to that Ineligible Shareholder's Registered Address (at the Record Date), a cheque in the name of that Ineligible Shareholder; or

(ii) making a deposit in an account with any ADI (as defined in *the Banking Act 1959* (Cth)) in Australia notified by that Ineligible Shareholder to Aurumin (or the Aurumin Registry) and recorded in or for the purposes of the Share Register at the Record Date,

for the relevant amount, with that amount being denominated in Australian dollars.

3.15 Foreign Resident Capital Gains Withholding Tax

If Brightstar determines (acting reasonably) that it is required to pay a CGT withholding amount to the Commissioner of Taxation with respect to the acquisition of the Scheme Shares, it is entitled to do so under the Scheme Implementation Deed. However, prior to exercising any such rights, Brightstar must first use reasonable endeavours to notify the relevant Scheme Participant of its intention to withhold so that the Scheme Participant has the opportunity to provide a Declaration or Clearance Certificate.

3.16 Consequences if one or both of the Schemes are not approved at the Scheme Meetings or are not approved by the Court

If one or both of the Schemes are not approved by the Requisite Majorities of Aurumin Shareholders and Aurumin Optionholders at the Scheme Meetings or, having been approved at the Scheme Meetings, are not approved by the Court, Brightstar will not

For personal use only

acquire your Aurumin Shares under the Share Scheme, and you Aurumin Options will not be cancelled under the Option Scheme, and you will not receive the Share Scheme Consideration or the Option Scheme Consideration. In addition, if the Schemes do not proceed:

(a) Aurumin will continue to be listed on ASX;

(b) decisions in relation to the future of Aurumin will continue to be made by the Aurumin Board; and

(c) Aurumin will continue to be exposed to the risk factors outlined in section 8.

The Aurumin Directors caution that if the Schemes are not approved, the price of the Aurumin Shares may fall.

If the Schemes do not proceed, the Aurumin Board intends to continue to operate Aurumin as a listed public company. Aurumin will continue to pursue its exploration, development and strategic growth objectives focused on the creation of value for all Aurumin Securityholders.

If the Schemes do not proceed, the Aurumin Board has not formed any plans to make any significant changes to the business of Aurumin and in particular:

(a) there will not be any immediate impact on Aurumin employees. Aurumin intends to use its best endeavours to retain its current employees; and

(b) to the extent economically feasible, there will not be any immediate impact on Aurumin's continuing activities and plans to continue to advance its primary asset, being the Central Sandstone Project.

If the Schemes do not proceed, Aurumin will continue to be faced with exploration and project development risks typical for a junior resources sector company (refer to section 8.5 of this Scheme Booklet for more information on the risks).

For further details, please also refer in particular to section 16.4 of the Independent Expert's Report (set out in Appendix 1 to this Scheme Booklet).

3.17 Tax consequences for Scheme Participants

If the Schemes become Effective and are implemented, there will be tax consequences for Scheme Securityholders which may include tax being payable. For further detail about the general Australian tax consequences of the Schemes, refer to section 9 of this Scheme Booklet. The tax consequences may vary depending on the nature and characteristics of each Aurumin Securityholder and their specific circumstances. Accordingly, Aurumin Securityholders should seek professional tax advice in relation to their particular circumstances.

3.18 What to do next

Read the remainder of this Scheme Booklet in full before making any decision on the Schemes.

Aurumin Securityholders should refer to section 1 of this Scheme Booklet for further guidance on reasons to vote in favour for or against the Schemes and section 8 of this Scheme Booklet for guidance on the risk factors associated with the Schemes.

For personal use only

For personal use only

4 Scheme Meetings and Voting Information

4.1 Read this Scheme Booklet carefully

This Scheme Booklet provides information necessary for you to make a decision as to how to vote on the Schemes at the Scheme Meetings. The Aurumin Directors recommend that you read this Scheme Booklet in its entirety.

Aurumin Securityholders should refer to sections 1.1, 1.2 and 1.3 of this Scheme Booklet for further guidance on the reasons to vote in favour of or against the Schemes, and to section 1.4 of this Scheme Booklet for other important considerations relating to your vote. The Scheme Booklet does not take into account the investment objectives, financial situation and particular needs of any individual Aurumin Securityholder.

4.2 Scheme Meetings

The Share Scheme Meeting will be held at The Celtic Club, 48 Ord St, West Perth WA 6005 on 14 November 2025 at 2.00pm (AWST).

At the Share Scheme Meeting, the Share Scheme Resolution will be proposed to the Aurumin Shareholders.

The Option Scheme Meeting will be held at The Celtic Club, 48 Ord St, West Perth WA 6005 on 14 November 2025 at the later of 2.30pm (AWST) and the conclusion of the Share Scheme Meeting.

At the Option Scheme Meeting, the Option Scheme Resolution will be proposed to the Aurumin Optionholders.

4.3 Exercising your vote

Aurumin Securityholders eligible to vote at a Scheme Meeting may vote by attending the applicable Scheme Meeting in person, or by proxy, attorney or, in the case of a corporation which is an Aurumin Securityholder, by a corporate representative.

Aurumin Securityholders may elect not to vote at the Scheme Meetings. If the Schemes are implemented:

(a) such Scheme Shareholders will have their Scheme Shares transferred to Brightstar by operation of the Share Scheme and receive the Share Scheme Consideration; and

(b) such Scheme Optionholders will have their Scheme Options cancelled and extinguished and receive the Option Scheme Consideration.

If the Schemes are not implemented, such Aurumin Shareholders will retain their Aurumin Shares and such Aurumin Optionholders will retain their Aurumin Options.

4.4 Voting

Aurumin Securityholders may vote:

(a) **in person**, by attending the relevant Scheme Meeting. All eligible persons who wish to attend and vote at the relevant Scheme Meeting in person will be admitted by properly identifying themselves at the point of entry to the relevant Scheme Meeting;

(b) **by proxy**:

(i) use your computer or smartphone to appoint a proxy at www.investorvote.com.au or by scanning the relevant QR code on your

personalised Proxy Form using your smartphone. Login and use the control number as shown at the top of the Proxy Form; or

(ii) by completing, signing and lodging a Proxy Form for the relevant Scheme Meeting in accordance with the instructions set out in the form. Proxy Forms should be submitted to the Registry as indicated on the Proxy Form and must be received by the Registry not less than 48 hours before the time for holding the relevant Scheme Meeting or adjourned meeting as the case may be. A validly appointed proxy will be admitted to the relevant Scheme Meeting upon providing evidence of their name and address;

(c) **by attorney**, by appointing an attorney to attend and vote at the relevant Scheme Meeting on your behalf and providing a duly executed power of attorney to the Registry. Powers of attorney and authorities should be sent to the Registry as indicated in the Proxy Form and must be received by the Registry not less than 48 hours before the time for holding the relevant Scheme Meeting or adjourned meeting, as the case may be. An attorney will be admitted to the relevant Scheme Meeting upon identifying themselves and providing written evidence of their appointment and the identity of the appointer; or

(d) **by corporate representative**, in the case of a body corporate which is an Aurumin Securityholder, by appointing a corporate representative to attend and vote at the relevant Scheme Meeting on its behalf and providing a duly executed certificate of appointment (in accordance with section 250D and 253B of the Corporations Act) prior to admission to the relevant Scheme Meeting.

4.5 Voting entitlement

Each Aurumin Shareholder who is registered on the Share Register at 4.00pm (AWST) on 12 November 2025 is entitled to attend and to vote at the Share Scheme Meeting. Accordingly, registrable transmission applications or transfers registered after this time will be disregarded in determining entitlements to vote at the Share Scheme Meeting.

Each Aurumin Optionholder who is registered on the Option Register at 4.00pm (AWST) on 12 November 2025 is entitled to attend and to vote at the Option Scheme Meeting.

Where Aurumin Securities are held by joint holders, only one of the joint holders is entitled to vote. If more than one holder votes in respect of jointly held Aurumin Securities, only the vote of the holder whose name appears first in the relevant Register will be counted.

4.6 Your vote is important

For the Schemes to proceed, each Scheme Resolution must be approved by the Requisite Majority at each relevant Scheme Meeting.

If you are unable to attend the relevant Scheme Meeting, the Aurumin Directors recommend that you lodge your Proxy Form via one of the methods noted above in section 4.4 of this Scheme Booklet and otherwise in accordance with the instructions on the Proxy Form.

4.7 Selling your Aurumin Securities

The Share Scheme does not preclude Aurumin Shareholders from selling some or all of their Aurumin Shares on market, provided they do so before close of trading on ASX on the Effective Date.

Aurumin Shareholders who are considering selling some or all of their Aurumin Shares should have regard to the prevailing trading prices of Aurumin Shares and compare those to the Share Scheme Consideration. Aurumin Shareholders may ascertain the current trading prices of Aurumin Shares through ASX's website (www.asx.com.au).

For personal use only

Aurumin Shareholders who are considering selling some or all of their Aurumin Shares should also contact their stockbroker for information on how to effect the sale, and should also contact their financial, taxation, legal and professional advisers.

Aurumin Shareholders who sell some or all of their Aurumin Shares on the market may:

(a) receive payment (which may vary from the Share Scheme Consideration) for the sale of their Aurumin Shares sooner than they would receive the Share Scheme Consideration;

(b) may incur a brokerage charge; and

(c) may be liable for tax on the disposal of their Aurumin Shares.

Aurumin Shareholders who sell some or all of their Aurumin Shares on the market will not be able to participate in the Share Scheme or, if one emerges, a Superior Proposal, in respect of those Aurumin Shares that they have sold.

Subject to the terms of the relevant Aurumin Option, Aurumin Optionholders may sell some or all of their Aurumin Options before the Effective Date. Aurumin Options are not quoted on ASX so any sale of Aurumin Options must be off-market.

4.8 Further information

There are answers to questions that you may have in section 2 of this Scheme Booklet.

If you have any questions or require further information, please contact Aurumin's Registry on 1300 121 581 (within Australia) and (03) 9415 4327 (outside Australia) between 8.30am and 5.00pm (AEDT).

If you are in any doubt about anything in this Scheme Booklet, please contact your legal, taxation, financial or other professional adviser.

For personal use only

For personal use only

5 Overview of Aurumin

5.1 History and background

Aurumin Limited (ASX: AUN) is a Western Australian based mineral exploration company with operations in the Sandstone and Southern Cross regions of Western Australia.

Aurumin's Sandstone Operations comprise three key projects, including its flagship Central Sandstone Project. Acquired by the Company in early 2022, the Central Sandstone Project is centred 10 km south of the Sandstone township in WA's East Murchison Mineral Field, about 600 km northeast of Perth. The other projects comprising the Sandstone grants include the Johnson Range Project, which is located midway between Southern Cross and Sandstone, and the Birrigrin Project, which is 70km north of the Central Sandstone Project.

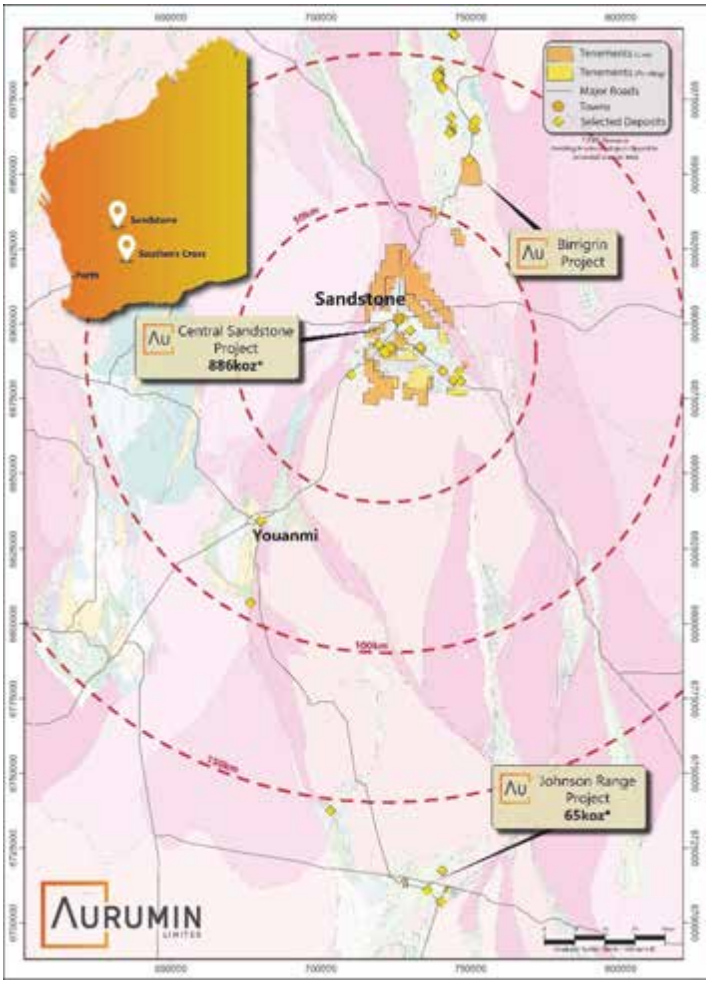


Figure 2. *Location of Aurumin's Sandstone Operations within the East Murchison Mineral Field, WA.*[31]

Aurumin also has a significant landholding in the Southern Cross region, with its Southern Cross Operations comprising the Mt Dimer Project (Figure 3).

[31] Mineral resource estimates in Figure 1 are presented on a contained metal basis. Please refer to section 5.3, Table 1 for the grade and tonnage applicable to the Sandstone Operations Mineral Resources.

For personal use only

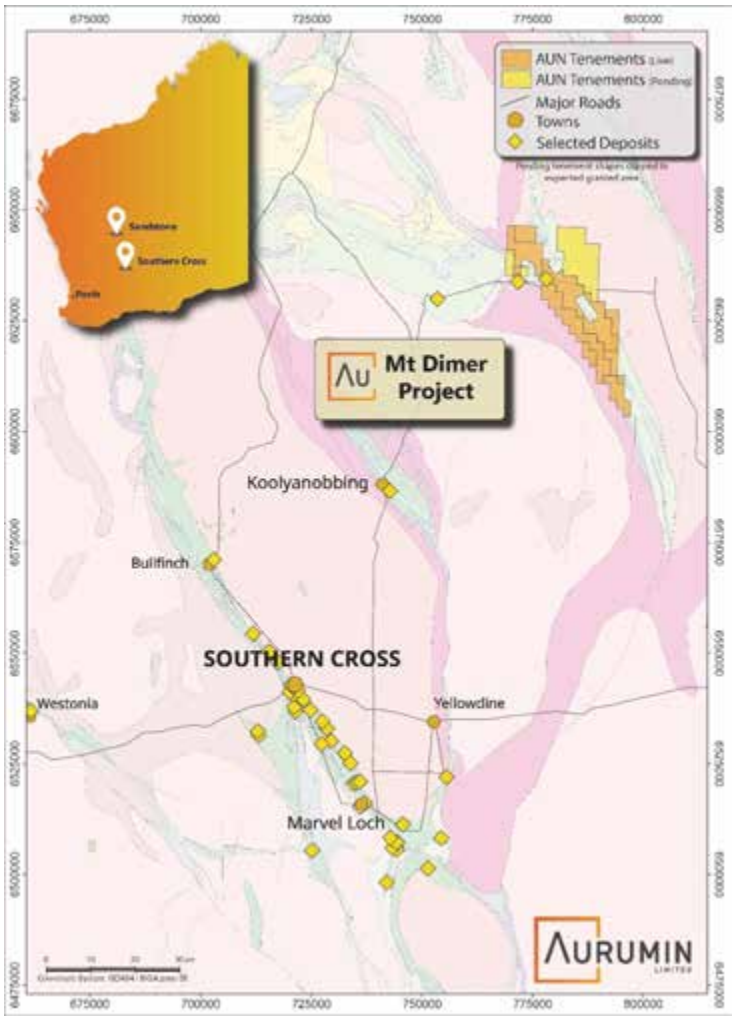


Figure 3. *Location of Aurumin's Southern Cross Operations within the Yilgarn Gold Field, WA.*

Detailed information about Aurumin is available on its website (www.aurumin.com.au) and on the ASX website (www.asx.com.au) (ASX: AUN).

The Aurumin Group comprises the parent company, Aurumin, its two wholly-owned subsidiaries, Aurumin Australia Pty Ltd (**Aurumin Australia**) and Kurnod Pty Ltd, and the following wholly-owned subsidiaries of Aurumin Australia:

(a) Aurumin Mt Dimer Pty Ltd (**Aurumin Mt Dimer**);

(b) Aurumin Johnson Range Pty Ltd (**Aurumin Johnson Range**);

(c) Sandstone Operations Pty Ltd;

(d) Sandstone Iron Exploration Pty Ltd;

(e) Aurumin Gidgee Pty Ltd; and

(f) Aurumin Sandstone Pty Ltd (**Aurumin Sandstone**).

5.2 Overview of Aurumin's Projects

On 10 September 2025, Aurumin and Aurumin Australia entered into binding agreements with Newcam Minerals Pty Ltd (**Newcam**) for the sale of:

- Sandstone Iron Pty Ltd (**Sandstone Iron**), which is vested with the non-gold and non-silver mineral rights with respect to the MRA Tenements (as further described in section 5.2(a) below);

- Aurumin Johnson Range, which holds the Johnson Range Project forming part of the Sandstone Operations (as further described in section 5.2(a) below);

- Aurumin Mt Dimer, which holds the Mt Dimer Project (except those tenements subject to transfer to Yilgarn Iron Pty Ltd), forming part of the Southern Cross Operations (as further described in section 5.2(b) below); and

- Aurumin Mt Palmer Pty Ltd (**Aurumin Mt Palmer**), which holds a 20% interest in the Mt Palmer Project and previously formed part of the Southern Cross Operations (as further described in section 5.2(b) below),

(the **Newcam Arrangements**). For further information on the NewCam Arrangements please refer to section 5.7 of this Scheme Booklet.

Upon completion of all transactions comprising the NewCam Arrangements, Aurumin's sole asset actively being explored will be the Central Sandstone Project.

(a) **Sandstone Operations**

Aurumin's Sandstone Operations comprise the Central Sandstone Project, the Johnson Range Project and the Birrigrin Project and have a combined Mineral Resource estimate of 19.2 Mt @ 1.5g/t gold for 951 koz, comprising 886 koz at the Central Sandstone Project and 65 koz at the Johnson Range Project.[32]

Central Sandstone Project

Aurumin continues to work towards supporting future gold mining operations at the Central Sandstone Project, including by expanding its tenement footprint.

The Central Sandstone Project is located 520km northeast of Perth and includes three granted mining licences, a 500ktpa carbon in leach processing plant (requires refurbishment), a permitted tailings storage facility, bore field and camp facilities.[33] The leach processing plant operated between 1999 to 2010, before being placed on care and maintenance in September 2010. A gravel airstrip located north of the Sandstone township and the sealed highway between Mt Magnet and Leinster offer access to the project area.

In April and December 2024, Aurumin completed two drilling campaigns at the Central Sandstone Project focused on new targets and the Plum Pudding resource. Following these campaigns, the in-situ resource increased to 18,700oz Au, reflecting a 33% increase.[34] The April drilling campaign also included new drilling at the Mt Klempt South, Old Town Trend and Two Mile Hill West target areas, the former two

[32] For further information, refer to Aurumin's ASX announcement titled "*33% Increase for Plum Pudding Resource*" dated 5 February 2025.

[33] For further information, refer to Aurumin's ASX announcement titled "*Sandstone Iron drilling results and JV option expansion*" dated 11 April 2025.

[34] For further information, refer to Aurumin's ASX announcement titled "*33% Increase for Plum Pudding Resource*" dated 5 February 2025.

For personal use only

target areas having been identified during Aurumin's 2022 auger geochemical programme.[35]

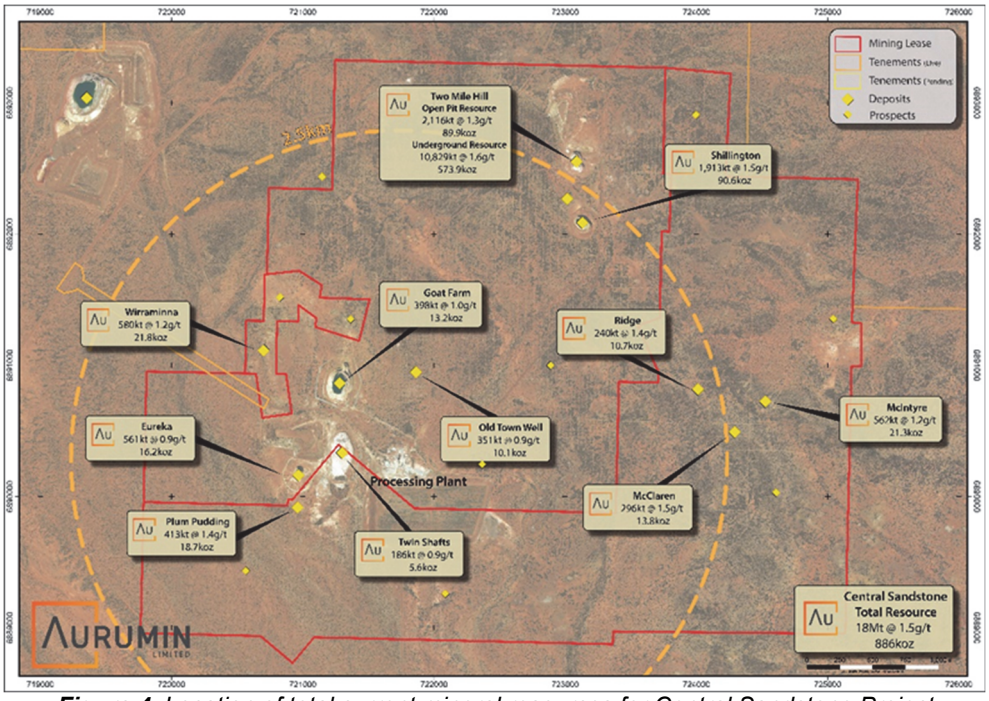


Figure 4. *Location of total current mineral resources for Central Sandstone Project*

Refer to section 5.3 for details of the Mineral Resource estimate at the Central Sandstone Project.

As set out above, on 10 September 2025, Aurumin, Aurumin Australia and Newcam entered into a sale and purchase agreement for the sale of Sandstone Iron to Newcam, which involves the divestment of all non-gold and non-silver mineral rights at Aurumin's Sandstone Operations and which completed on 17 September 2025.[36] For further information regarding the disposal of Sandstone Iron, including the terms and conditions of the mineral rights arrangement with NewCam, please refer to section 5.7(a) and 5.7(e), respectively, of this Scheme Booklet.

Johnson Range Project

The Johnson Range Project is located midway between Southern Cross and Sandstone and includes the Gwendolyn deposit, a near-term development opportunity with an Inferred Mineral Resource of 0.8Mt @ 2.5g/t gold for 65koz.[37]

Refer to section 5.3 for details of the Mineral Resource estimate at the Johnson Range Project.

On 10 September 2025, Aurumin, Aurumin Australia and Newcam entered into a sale and purchase agreement for the sale of Aurumin Johnson Range to Newcam. For further information, refer to section 5.7(c) of this Scheme Booklet.

Birrigrin Project

The Birrigrin Project area was added to Aurumin's Sandstone Operations in late 2022 and is situated 70km north of the Central Sandstone Project on the Sandstone-

[35] For further information, refer to Aurumin's 2024 Annual Report dated 30 September 2024.

[36] For further information, refer to Aurumin's ASX announcement titled "*Aurumin and Newcam execute binding term sheets*" dated 19 May 2025.

[37] For further information, refer to Aurumin's ASX announcement titled "*64,700oz Johnson Range Mineral Resource Estimate*" dated 25 August 2021.

For personal use only

Wiluna Road. The Project has more than 39 mapped shafts dating to the early 1900s and recorded production grades of up to 196g/t Au.[38]

(b) **Southern Cross Operations**

Aurumin's Southern Cross Operations solely comprise the Mt Dimer Project, following the disposal of the Mt Palmer Project.

Mt Dimer Project

On 28 December 2023, Aurumin announced completion of the sale of Mt Dimer Project mining leases and miscellaneous licences to Beacon Minerals Ltd.[39] The sale involved divestment of the following mining tenements: M77/427; M77/428; M77/957; M77/958; M77/965; P77/4568; L77/0083; L77/0135; L77/0147; L77/328 (application); L77/329 (application); L77/330 (application); and L16/135 (application). Under the key terms of the sale, Aurumin received cash consideration and is entitled to a 2% net smelter return royalty on gold production above 12,000 ounces, and on all other minerals. Beacon Minerals Limited has released an initial Ore Reserve of 21,100 ounces Au.[40]

On 10 September 2025, Aurumin, Aurumin Australia and Newcam entered into a sale and purchase agreement for the sale of Aurumin Mt Dimer to Newcam. For further information, refer to section 5.7(c) of this Scheme Booklet.

On 9 September 2025, having been advised of Yilgarn Iron Pty Ltd's (**Yilgarn Iron**) intention to exercise its last right of refusal in respect of the Yilgarn Tenements enlivened by the proposed sale of Aurumin Mt Dimer to NewCam, Aurumin and Aurumin Mt Dimer entered into binding transaction documents with Yilgarn Iron under which Yilgarn Iron acquired a 100% interest in the Yilgarn Tenements and related mining information. For further information, refer to section 5.7(d) of this Scheme Booklet.

Mt Palmer Project

On 30 May 2024, Aurumin announced the proposed divestment of the Mt Palmer Project to Kula Gold Limited (**Kula Gold**).[41] Aurumin and Kula Gold subsequently entered into a joint venture agreement at the Mt Palmer Project (**Kula JVA**). Under the Kula JVA, Kula Gold acquired an initial 51% interest in the Mt Palmer Project tenements, being M77/406, E77/2210, E77/2423 and E77/2668, and has since satisfied the required earn-in expenditure to acquire a further 29% interest in the Mt Palmer Project.[42] As part of the Kula JVA, Aurumin received 2,500,000 ordinary shares in Kula Gold. If Aurumin's interest in the Mt Palmer Project were to dilute to less than 10%, it would have converted to a 1% NSR royalty over gold and all other precious metals, base metals and bulk commodities produced from the Mt Palmer Project tenements.

On 10 September 2025, Aurumin, Aurumin Australia and Newcam entered into a sale and purchase agreement for the sale of Aurumin Mt Palmer to Newcam (**Mt Palmer SPA**), which completed on 17 September 2025. For further information, refer to section 5.7(b) of this Scheme Booklet. The Mt Palmer Project has historically

[38] For further information, refer to Aurumin's ASX announcements titled "*Sandstone Footprint Expanded*" dated 24 November 2022 and "*Drilling Results, Soil Sampling Results and Drilling Plans*" dated 2 July 2024.

[39] For further information, refer to Aurumin's ASX announcement titled "*Sale of Mt Dimer Mining Tenements completed*" dated 28 December 2023.

[40] For further information, refer to Beacon Minerals Limited's ASX announcement titled "*Mt Dimer Maiden Ore Reserve Defined by Pre-Feasibility Study*" dated 6 August 2024.

[41] For further information, refer to Aurumin's ASX announcement titled "*Mt Palmer 51% divestment to Kula Gold Complete*" dated 11 July 2024.

[42] For further information, refer to Kula Gold Limited's ASX announcement titled "*Mt Palmer Gold Mine – 12m @ 3.4g/t Gold & 80% Earn in Exenditure Completed*" dated 2 April 2025.

For personal use only

produced via open pit and underground methods, generating approximately 158,000 ounces of gold at an average grade of 15.9g/t.[43]

5.3 Mineral Resource Estimates

Refer to Appendix 11 of this Scheme Booklet for a table containing the Aurumin Tenements.

Tables 1 and 2 below set out the Mineral Resource estimate for Aurumin's Sandstone Operations.

Table 1: Total Mineral Resource Estimate for Sandstone Operations

Mineral Resource Estimate for Aurumin's Sandstone Operations				
Classification	**Cut-off grade (g/t gold)**	**Tonnes (kt)**	**Grade (g/t gold)**	**Contained gold (koz)**
Central Sandstone Open Pit Deposits				
Total Indicated	0.5	5,339	1.3	220
Total Inferred	0.5	2,277	1.3	92
Open Pit Subtotal	**0.5**	**7,616**	**1.3**	**312**
Central Sandstone Underground Deposits				
Total Indicated	0.73	48	6.8	10
Total Inferred	0.73	10,782	1.6	564
Underground Subtotal	**0.73**	**10,829**	**1.6**	**574**
Johnson Range Open Pit Deposits				
Total Indicated	-	-	-	-
Total Inferred	1.0	803	2.5	65
TOTAL	**N/A**	**19,248**	**1.5**	**951**

Note: *Minor discrepancies may occur due to rounding of appropriate significant figures.*

Table 2: Total Mineral Resource Estimate for Sandstone Operations (by deposit)

Mineral Resource estimate for Aurumin's Sandstone Operations									
Deposit	**Indicated**			**Inferred**			**TOTAL**		
	Tonnes (kt)	**Grade (g/t)**	**Gold Ounces (koz)**	**Tonnes (kt)**	**Grade (g/t)**	**Gold Ounces (koz)**	**Tonnes (kt)**	**Grade (g/t)**	**Gold Ounces (koz)**
Central Sandstone Open Pit Deposits – Summary Mineral Resource Estimates at 0.5g/t cut-off									
Two Mile Hill	1,738	1.3	72	378	1.5	18	2,116	1.3	90
Shillington	1,300	1.5	61	613	1.5	30	1,913	1.5	91
Wirraminna	300	1.3	12	280	1.1	10	580	1.2	22

[43] For further information, refer to Aurumin's Annual Report for the Financial Year Ended 30 June 2024, as announced on ASX on 30 September 2024.

For personal use only

For personal use only

Mineral Resource estimate for Aurumin's Sandstone Operations									
Deposit	**Indicated**			**Inferred**			**TOTAL**		
	Tonnes (kt)	**Grade (g/t)**	**Gold Ounces (koz)**	**Tonnes (kt)**	**Grade (g/t)**	**Gold Ounces (koz)**	**Tonnes (kt)**	**Grade (g/t)**	**Gold Ounces (koz)**
Old Town Well	282	1	9	68	0.6	1	351	0.9	10
Plum Pudding	325	1.5	15	88	1.2	4	413	1.4	19
Eureka	340	0.9	10	221	0.9	7	561	0.9	16
Twin Shafts	149	1	5	37	0.7	1	186	0.9	6
Goat Farm	-	-	-	398	1	13	398	1	13
McIntyre	496	1.2	19	67	0.9	2	562	1.2	21
Ridge	173	1.2	7	67	1.9	4	240	1.4	11
McClaren	236	1.4	11	60	1.7	3	296	1.5	14
Sandstone Open Pit Subtotal	**5,339**	**1.3**	**220**	**2,277**	**1.3**	**92**	**7,616**	**1.3**	**312**
Central Sandstone Underground Deposits – Summary Mineral Resource Estimates at 0.73g/t cut-off									
Two Mile Hill Underground – Tonalite	-	-	-	10,676	1.6	554	10,676	1.6	554
Two Mile Hill Underground – BIF	48	6.8	10	105	2.8	9	153	2.8	20
Sandstone Underground Subtotal	**48**	**6.8**	**10**	**10,782**	**1.6**	**564**	**10,829**	**1.6**	**574**
Johnson Range Open Pit Deposits – Summary Mineral Resource Estimates at 1.0g/t cut-off									
Gwendolyn	-	-	-	803	2.5	65	803	2.5	65
Total	**5,387**	**1.3**	**230**	**13,862**	**1.6**	**721**	**19,248**	**1.5**	**951**

Note: *Central Sandstone Open Pit Deposits are reported at a cut-off grade of 0.5 g/t gold. Central Sandstone Underground Deposits are reported at a cut-off grade of 0.73 g/t gold. Johnson Range Open Pit Deposits are reported at a cut-off grade of 1.0g/t gold. Minor discrepancies may occur due to rounding of appropriate significant figures.*

5.4 Aurumin Directors and senior management of Aurumin

(a) Aurumin Directors

The Aurumin Directors as at the date of the Scheme Booklet are as follows:

For personal use only

Name	Biography
Piers Lewis *Non-Executive Chairman*	Mr Lewis is a Chartered Accountant and Chartered Company Secretary with over 20 years' global corporate experience. Mr Lewis currently sits on the Board of OD6 Metals Limited and Noronex Limited, and serves as company secretary on several ASX listed companies, including Grange Resources Limited. Mr Lewis holds a Bachelor of Commerce (Accounting and Finance), and is a Chartered Accountant and member of the Governance Institute of Australia.
Daniel Raihani *Managing Director*	Specialist in turnarounds, M&A and restructurings, with multiple successful outcomes across private and ASX-listed companies in various sectors from mining to manufacturing. Mr Raihani is a member of the Australian Institute of Company Directors (MAICD), Institute of Public Accountants (AIPA). He holds a Bachelor of Business and Diploma of Financial Services. He is a Chairman of ASX listed company FirstAu Limited (ASX:FAU) & Voltaic Strategic Resources (ASX:VSR), Non-Executive Director of Forrestania Resources (ASX:FRS), Non-Executive Director of Middle Island Resources (ASX:MDI)
John Ingram *Non-Executive Director*	Mr Ingram is a geologist with over 25 years of experience in Australia, South America, West Africa and Europe having held a wide range of senior corporate, operational, and technical roles. Mr Ingram previously held senior roles at Pilbara Minerals Ltd, IGO Limited and Western Areas. He holds a Bachelor of Applied Science in Geology with post graduate qualifications in Geostatistics and is a member of the AusIMM and Australian Institute of Company Directors (GAICD). Mr Ingram is currently CEO and Managing Director of Patronus Resources Limited (ASX: PTN).

(b) **Aurumin management**

The management personnel of the Aurumin Group as at the date of the Scheme Booklet are:

(i) Mark Rowbottam – Executive Manager (Corporate Development);

(ii) Shane Tomlinson – Manager (Exploration);

(iii) Justin Robins – Principal (Land and Environment); and

(iv) Yew Thai (Victor) Goh – Company Secretary.

5.5 Aurumin Securities and capital structure

(a) **Aurumin Securities on issue**

As at the date of this Scheme Booklet, the capital structure of Aurumin is comprised as follows:

Type of security	Number on issue
Aurumin Shares	509,389,176
Aurumin Options[1]	118,059,783

Note:

(1) Comprising:

(a) 20,000,000 options with an exercise price of $0.06 and expiring on 31 August 2026;

(b) 13,399,478 options with an exercise price of $0.06 and expiring on 31 July 2028;

Type of security	Number on issue

(c) 50,000,000 options with an exercise price of $0.06 and expiring on 22 December 2026;
(d) 6,625,000 options with an exercise price of $0.25 and expiring on 31 July 2026; and
(e) 28,035,305 options with an exercise price of $0.06 and expiring on 31 July 2027.

See section 3.8(f) of this Scheme Booklet for further information about the treatment of the Aurumin Options in connection with the Option Scheme.

(b) Substantial Aurumin Shareholders

Based on publicly available information, as at the Last Practicable Date, Aurumin has the following substantial shareholders:

Securityholder	Number of Aurumin Shares	Percentage shareholding
7 Enterprises Pty Ltd[1]	76,500,000	15.02
Patronus Invest Pty Ltd	54,019,600	10.60
Collins St Asset Management as trustee for the Collins St Value Fund A/C	42,882,556	8.42

Notes:

(1) 7 Enterprises Pty Ltd is an entity controlled by Mr Daniel Raihani, an Aurumin Director.

(c) Substantial Aurumin Optionholders

To the best of Aurumin's knowledge based on all available information, as at the Last Practicable Date, the following securityholders held more than 5% of the Aurumin Options:

Securityholder	Number of Aurumin Options	Percentage optionholding
Collins St Asset Management as trustee for the Collins St Value Fund A/C	54,504,512	46.17
Roologic Pty Ltd	15,000,000	12.71
Heelmo Holdings Pty Ltd[1]	14,310,113	12.12
7 Enterprises Pty Ltd[2]	12,000,000	10.16

Notes:

(1) Heelmo Holdings Pty Ltd is an entity controlled by Mr Mark Rowbottam, Executive Manager (Corporate Development) of Aurumin.

(2) 7 Enterprises Pty Ltd is an entity controlled by Mr Daniel Raihani, an Aurumin Director.

5.6 Financial profile of Aurumin

(a) Historical financial information

This section 5.6 contains financial information relating to Aurumin extracted from the audited financial statements of Aurumin for the years ending 30 June 2023, 30 June 2024 and 30 June 2025.

The historical financial information in this section 5.6 is a summary only and has been prepared and extracted for the purposes of this Scheme Booklet only.

The historical financial information of Aurumin presented in this section 5.6 is in an abbreviated form and does not contain all the disclosures, presentations, statements

For personal use only

For personal use only

or comparatives that are usually provided in an annual report prepared in accordance with the Corporations Act. Aurumin considers that for the purposes of this Scheme Booklet the historical financial information presented in an abbreviated form is more meaningful to Aurumin Securityholders.

The historical financial information of Aurumin presented in this Scheme Booklet has been prepared in accordance with the recognition and measurement principles contained in the Australian Accounting Standards and is presented on a standalone basis, and accordingly, does not reflect any impact of the implementation of the Schemes (or the transactions contemplated by it).

Further detail about Aurumin's historical financial performance can be found in Aurumin's financial statements for the financial years ended 30 June 2023 (which are included in the Annual Report in respect of that financial year, which Aurumin released to ASX on 29 September 2023), 30 June 2024 (which are included in the Annual Report in respect of that financial year, which Aurumin released to ASX on 30 September 2024) and the year ended 30 June 2025 (which are included in the Annual Report in respect of that financial year, which Aurumin released to ASX on 11 September 2025).

Copies of these documents can be obtained, free of charge, from ASX's website (www.asx.com.au) or from the Aurumin website (www.aurumin.com.au).

(b) **Historical consolidated statement of financial position for full year ended 30 June 2025, 30 June 2024 and 30 June 2023**

	Consolidated		
	Year ended 30 Jun 2025 $	Year ended 30 Jun 2024 $	Year ended 30 Jun 2023 $
Current Assets			
Cash and cash equivalents	208,577	919,692	1,416,548
Trade and other receivables	165,683	214,505	92,394
Assets classified as held for sale	381,644	-	-
Total Current Assets	**755,904**	**1,134,197**	**1,508,942**
Non-Current Assets			
Other assets	77,155	164,932	233,920
Financial assets	187,500	-	-
Property, plant and equipment	1,910,564	1,918,334	1,931,496
Capitalised Exploration Expenditure	12,627,723	13,428,584	13,697,015
Total Non-Current Assets	**14,802,942**	**15,511,850**	**15,862,431**
TOTAL ASSETS	**15,558,846**	**16,646,047**	**17,371,373**
Current Liabilities			
Trade and other payables	1,169,034	1,007,542	957,445
Provisions	104,771	161,389	126,584

For personal use only

	Consolidated		
	Year ended 30 Jun 2025 $	Year ended 30 Jun 2024 $	Year ended 30 Jun 2023 $
Total Current Liabilities	**1,273,805**	**1,168,931**	**1,084,029**
Non-Current Liabilities			
Provisions	1,384,900	1,384,900	1,384,900
Convertible notes	-	-	3,720,642
Total Non- Current Liabilities	**1,384,900**	**1,384,900**	**5,105,542**
TOTAL LIABILITIES	**2,658,705**	**2,553,831**	**6,189,571**
NET ASSETS	**12,900,141**	**14,092,216**	**11,181,802**
Equity			
Issued capital	37,981,420	35,328,813	30,271,142
Reserves	4,893,781	4,387,978	4,258,197
Accumulated losses	(29,975,060)	(25,624,575)	(23,347,537)
TOTAL EQUITY	**12,900,141**	**14,092,216**	**11,181,802**

For personal use only

(c) **Historical consolidated statement of profit or loss and other comprehensive income for full year ended 30 June 2025, 30 June 2024 and 30 June 2023**

	Consolidated		
	Year ended 30 Jun 2025 $	Year ended 30 Jun 2024 $	Year ended 30 Jun 2023 $
Other income	688,469	423,892	108,154
Profit on sale of exploration and evaluation assets	-	3,031,152	-
Administration expenses	(450,994)	(746,277)	(1,085,833)
Director fees	(185,115)	(202,516)	(183,704)
Depreciation expense	(7,770)	(13,162)	(42,830)
Exploration and evaluation expenditure	(2,449,521)	(2,404,022)	(2,515,949)
Finance costs	(6,559)	(1,398,939)	(1,609,377)
Legal and compliance expenses	(1,295,577)	(370,694)	(367,278)
Travel expenses	(75,115)	(23,461)	(25,785)
Share based payments	(505,803)	(662,156)	(432,394)
Fair value through profit or loss	(62,500)	-	-
Impairment	-	(714,325)	-
Loss before income tax expense	**(4,350,485)**	**(3,080,508)**	**(6,154,996)**
Income tax (expense)	-	-	-
Net Loss for the year	**(4,350,485)**	**(3,080,508)**	**(6,154,996)**
Other comprehensive Income	-	-	-
Total comprehensive loss for the year	**(4,350,485)**	**(3,080,508)**	**(6,154,996)**
Loss per share attributable to the ordinary equity holders of the Company	**Cents**	**Cents**	**Cents**
Basic and diluted loss per share from continuing operations	(0.91)	(0.86)	(3.46)

For personal use only

(d) **Historical consolidated statement of cash-flows for full year ended 30 June 2025, 30 June 2024 and 30 June 2023**

	Consolidated		
	Year ended 30 Jun 2025 $	Year ended 30 Jun 2024 $	Year ended 30 Jun 2023 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received	4,067	13,140	11,023
Other proceeds	435,657	385,547	106,963
Payments to suppliers and employees	(1,526,165)	(2,118,137)	(1,073,697)
Payment for exploration expenditure	(2,267,136)	(2,069,488)	(3,473,067)
Net cash used in operating activities	**(3,353,577)**	**(3,788,938)**	(4,428,778)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for acquisition of exploration expenditure assets	(47,645)	(327,701)	(545,614)
Payments for acquisition of subsidiary (net of cash acquired)	500,000	3,850,000	-
Net cash used in investing activities	**452,355**	**3,522,299**	**(545,614)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share issues	2,309,897	4,773,213	6,278,940
Payments of capital raising costs	(119,790)	(116,702)	(529,447)
Repayment of borrowings	-	(4,886,728)	-
Repayment of convertible notes	-	-	(1,480,000)
Lease payments	-	-	(30,088)
Net cash provided by financing activities	**2,190,107**	**(230,217)**	**4,239,405**
Net increase / in cash and cash equivalents held	(711,115)	(496,856)	(734,987)
Cash and cash equivalents at beginning of financial year	919,692	1,416,548	2,151,535
Cash and cash equivalents at end of financial year	**208,577**	**919,692**	**1,416,548**

(e) **Material changes in Aurumin's financial position**

Other than:

(i) the accumulation of losses in the ordinary course of trading; and

(ii) as disclosed in this Scheme Booklet or as otherwise disclosed to ASX by Aurumin,

to the knowledge of the Aurumin Directors, the financial position of Aurumin has not changed materially since 30 June 2025, being the last date of the period to which the financial statements for the year ended 30 June 2025 relate.

Copies of Aurumin's periodic reports can be obtained from Aurumin's website (www.aurumin.com.au), ASX's website (www.asx.com.au) and from Aurumin free of charge from Suite 1, 295 Rokeby Road, Subiaco WA 6008, to be received before the Schemes are approved by the Court.

Aurumin Securityholders are encouraged to read those financial statements and Aurumin's ASX release regarding the Independent Expert's confirmation before deciding how to vote at the Scheme Meetings.

5.7 Material contracts

(a) **Sale of Sandstone Iron Pty Ltd**

On 10 September 2025, Aurumin and Aurumin Australia entered into a sale and purchase agreement with NewCam pursuant to which NewCam acquired 100% of the ordinary shares of Sandstone Iron for $1 million (**Sandstone Iron SPA**) (as adjusted in accordance with the Sandstone Iron SPA). The Sandstone Iron SPA completed on 17 September 2025.

Completion of the disposal of Sandstone Iron under the Sandstone Iron SPA was conditional on Aurumin Sandstone, Sandstone Operations Pty Ltd and Sandstone Iron amending the existing intra-group mineral rights agreement dated 1 October 2024 (as amended, **Mineral Rights Agreement**) to grant Sandstone Iron the exclusive right to, and ownership of, non-gold and non-silver mineral rights on the following tenements at the Central Sandstone Project and a licence and authority to conduct activities related to those rights: M57/128, M57/129, M57/654, E57/1102, E57/1140, ELA57/1285, ELA57/1289, E57/1294, E57/1296, ELA57/1304, ELA57/1356, ELA57/1366, ELA57/1374, ELA57/1375, E57/1396 and E57/1413 (**MRA Tenements**) (refer to section 5.7(e) for further information).

The Sandstone Iron SPA included interim period covenants, warranties and termination rights (including for failing to satisfy the conditions precedent and insolvency) considered customary for a transaction of this nature.

Aurumin Australia's liability under the Sandstone Iron SPA is capped at $10 million and Aurumin guaranteed Aurumin Australia's obligations under the Sandstone Iron SPA.

(b) **Sale of Aurumin Mt Palmer Pty Ltd**

On 10 September 2025, Aurumin and Aurumin Australia entered into a sale and purchase agreement with Newcam pursuant to which Newcam acquired 100% of the ordinary shares of Aurumin Mt Palmer for $200,000 (of which $100,000 was paid to Kula Gold Limited as outlined below) (**Mt Palmer SPA**). The Mt Palmer SPA completed on 17 September 2025.

The Mt Palmer SPA was conditional on:

For personal use only

(i) Newcam paying $100,000, on behalf of Aurumin Mt Palmer, to Kula Gold Limited (**Kula Gold**) to retain an interest in its joint venture with Kula Gold (**Kula JVA**); and

(ii) Newcam assuming Aurumin's guarantee obligations in favour of Bayview Resources Pty Ltd (**Bayview Resources**) in relation to Aurumin Mt Palmer's royalty obligations owed to Bayview Resources.

The Mt Palmer SPA included interim period covenants, warranties and termination rights (including for failing to satisfy the conditions precedent and insolvency) considered customary for a transaction of this nature.

Aurumin Australia's liability under the Mt Palmer SPA is capped at $2 million and Aurumin guaranteed Aurumin Australia's obligations under the Mt Palmer SPA.

(c) **Sale of Aurumin Johnson Range Pty Ltd and Aurumin Mt Dimer Pty Ltd**

On 10 September 2025, Aurumin and Aurumin Australia entered into a sale and purchase agreement with Newcam pursuant to which Newcam will acquire 100% of the ordinary shares of Aurumin Johnson Range and Aurumin Mt Dimer, both wholly owned subsidiaries of Aurumin Australia for $3,500,000 (**JRMD SPA**).

The JRMD SPA is conditional on:

(i) Newcam assuming Aurumin's guarantee obligations in favour of Bayview Resources in relation to Aurumin Johnson Range's and Aurumin Mt Dimer's royalty obligations owed to Bayview Resources; and

(ii) the transfer of the Yilgarn Tenements from Aurumin Mt Dimer to Yilgarn Iron (refer to section 5.7(d) below).

The JRMD SPA includes interim period covenants, warranties and termination rights (including for failing to satisfy the conditions precedent and insolvency) considered customary for a transaction of this nature.

Aurumin Australia's liability is capped at $10 million and Aurumin has guaranteed Aurumin Australia's obligations under the JRMD SPA.

(d) **Sale of the Yilgarn Tenements to Yilgarn Iron**

Following the proposed entry into the JRMD SPA, Yilgarn Iron exercised a right of last refusal to acquire the Yilgarn Tenements, which form part of the Mt Dimer Project.

On 9 September 2025, Aurumin, Aurumin Mt Dimer and Yilgarn Iron entered into a binding heads of agreement (**Yilgarn HOA**), under which Yilgarn Iron acquired the Yilgarn Tenements from Aurumin Mt Dimer for A$300,000. The Yilgarn HOA completed on 6 October 2025.

The Yilgarn HOA was conditional on Aurumin and Yilgarn Iron entering into a royalty deed (in a form acceptable to both parties acting reasonably), under which Yilgarn Iron agreed to pay Aurumin:

(i) a 1.5% gross revenue royalty on all non-iron ore minerals; and

(ii) a royalty of $1 per tonne of iron ore,

extracted from the area covered by the Yilgarn Tenements and exploration application 77/2985.

(e) **Mineral Rights Agreement**

For personal use only

For personal use only

On 10 September 2025, Sandstone Operations Pty Ltd and Sandstone Iron amended, and Aurumin Sandstone acceded to, a Mineral Rights Agreement under which Aurumin Sandstone and Sandstone Operations Pty Ltd granted Sandstone Iron the exclusive right to explore for and extract all non-gold and non-silver (**Non-Gold Rights**) on the MRA Tenements.

Entry into the Mineral Rights Agreement was a condition precedent under the Sandstone Iron SPA (see clause 5.7(a)).

Under the Mineral Rights Agreement the parties must endeavour to: coordinate to undertake activities to avoid interference with each other party; exploit their respective mineral rights in a cooperative manner; and consider arrangements that may allow joint or consecutive exploration and development of minerals on the MRA Tenements.

Aurumin Sandstone's and Sandstone Operations Pty Ltd's exercise of their mineral rights in relation to gold and silver has absolute priority over Sandstone Iron's Non-Gold Rights.

Sandstone Iron's Non-Gold Rights operate until the earlier of: (i) expiry or surrender of the last of the MRA Tenements; (ii) termination by mutual agreement of the parties to the Mineral Rights Agreement; (iii) exhaustion of the non-gold and non-silver mineral resource; and (iv) termination by a party due to material breach.

The Mineral Rights Agreement is on industry standard terms for an agreement of its nature.

(f) **Mill Clean Up Agreement**

On 18 August 2025, Aurumin and Sandstone Operations Pty Ltd entered into an agreement with Sierra Operations Pty Ltd (**Sierra**) under which Sierra has exercised an option for the exclusive right to clean and remove clean-up material at tenement M57/128 (**Mill Clean Up Agreement**).

Pursuant to the Mill Clean Up Agreement, Aurumin granted to Sierra authority under section 118A of the *Mining Act 1978* (WA) to enter and conduct clean-up operations on the tenement, including permission to remove the clean-up material. In exchange, Sierra will provide consideration of $500,000 to Aurumin.

Under the Mill Clean Up Agreement, all state royalties and royalties payable to native title parties must be paid by Aurumin, in respect of the consideration amount, and Sierra, in respect of the total amount of gold obtained from the tenement.

The Mill Clean Up Agreement has an end date of 26 November 2025, unless extended by mutual agreement.

5.8 Aurumin Directors' intentions for the business

The Corporations Regulations require a statement by the Aurumin Directors of their intentions regarding Aurumin's business. If the Schemes are implemented, Brightstar has stated that it intends to reconstitute the Aurumin Board as appropriate for such an entity. It is for the reconstituted Aurumin Board to determine its intentions as to:

(a) the continuation of the business of Aurumin or how the existing business will be conducted; and

(b) any major changes to be made to the business of Aurumin,

and accordingly, it is not possible for the Aurumin Directors to provide such a statement at this time. Aurumin Securityholders should refer to section 7.4 of this Scheme Booklet as to the intentions of Brightstar.

5.9 Continuous disclosure and publicly available information about Aurumin

As a disclosing entity, Aurumin is subject to the periodic and continuous disclosure and reporting requirements of the Corporations Act and the Listing Rules. Specifically, as a listed company, Aurumin is subject to the Listing Rules which require continuous disclosure of any information Aurumin has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

Aurumin announcements are available on its website (http://www.aurumin.com.au/) as well as ASX's website (www.asx.com.au). Further announcements concerning developments at Aurumin may be made and placed on these websites after the date of this Scheme Booklet.

In addition, Aurumin is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC in relation to Aurumin may be obtained from, or inspected at, an ASIC office.

Aurumin will provide a copy of each of the following documents, free of charge, to any person on request prior to the Scheme Meetings. Alternatively, these documents can be obtained from ASX's website (www.asx.com.au) or from the Aurumin website (www.aurumin.com.au):

(a) the annual financial report of Aurumin for the year ended 30 June 2025 (being the annual financial report most recently lodged with ASIC by Aurumin before the Last Practicable Date); and

(b) any continuous disclosure announcements made by Aurumin after the date of the lodgement of the annual financial report referred to above and before the lodgement of a copy of this Scheme Booklet with ASIC for registration.

For personal use only

For personal use only

6 Overview of Brightstar

6.1 Introduction

This section 6 forms part of the Brightstar Information and has been prepared by Brightstar. The information concerning Brightstar and the intentions, views and opinions contained in this section are the responsibility of Brightstar.

Aurumin and its directors, officers, employees and advisers do not assume any responsibility for the accuracy or completeness of the information in this section.

The Independent Expert's Report set out in Appendix 1 to this Scheme Booklet contains further information about Brightstar.

6.2 History and background

Brightstar is a public ASX listed gold mining company focused on the exploration and development of gold projects in Western Australia. Brightstar was incorporated on 29 May 2002 and listed on the ASX on 5 December 2003 and currently trades under the ticker code "BTR".

Brightstar's major development and production projects are:

(a) **Laverton Gold Project:**

  (i) Jasper Hills Gold Project;

  (ii) Cork Tree Well Project;

  (iii) Second Fortune Gold Project;

  (iv) Beta Project; and

  (v) Alpha Project;

(b) **Menzies Gold Project:**

  (i) Menzies Gold Project; and

  (ii) Goongarrie Gold Project;

(c) **Sandstone Gold Project:**

  (i) Montague Gold Project; and

  (ii) Sandstone Gold Project,

(collectively, **Brightstar Key Projects**).

The Brightstar Key Projects host a total Mineral Resource estimate of 61Mt at 1.5 g/t gold for 3.0Moz gold.[44]

As outlined in Brightstar's ASX announcement of 30 June 2025, Brightstar released a DFS (**Laverton-Menzies DFS**). The Laverton-Menzies DFS outlined the production of approximately 70,000oz per annum for five years across several open pit and underground mines. This production is set to deliver excellent financial metrics, including life-of-mine (pre-tax and ungeared) cash flows of A$461 million and internal rate of return of 73% at A$5,000/oz gold price.

[44] Based on the consolidated Mineral Resource estimates of the Brightstar Group projects. Refer to section 6.3 of this Scheme Booklet for further information.

For personal use only

The mining material included within the life of mine plan contemplated in the Laverton-Menzies DFS are comprised of 70% in the Measured or Indicated Mineral Resources category, and 30% in the Inferred Mineral Resources category. Of the Mineral Resources scheduled for extraction in the Laverton-Menzies DFS production target plan during the payback period, approximately 71% is classified as Measured or Indicated and 29% as Inferred over the payback period. Brightstar does not consider the financial viability of the project to be dependent on the inclusion of the Inferred Mineral Resources.

Since the release of the Laverton-Menzies DFS, Brightstar has completed extensive drilling programs (~13,000m) with the intention of upgrading the existing Inferred Mineral Resources to the Indicated category at both the Yunndaga (Menzies) and Lord Byron (Laverton) deposits thereby making them available to be potentially classed as Ore Reserves subject to further detailed technical and economic assessments.

A summary of the key outcomes in respect of the Laverton-Menzies DFS is set out below:

Laverton-Menzies DFS Stage 1				
	Unit	Laverton	Menzies	Total
Open Pit Mining				
Ore	kt	3,002	2,148	**5,150**
Grade*	g/t Au	1.5	1.7	**1.6**
Contained Ounces	koz	149	117	**267**
Operating Strip ratio	w:o	9.5	12.1	**10.4**
Underground Mining				
Ore	kt	1,280	-	**1,280**
Grade*	g/t Au	2.6	-	**2.6**
Contained Ounces	koz	108	-	**108**
Consolidated Operations				
Ore	kt	4,282	2,148	**6,430**
Grade*	g/t Au	1.9	1.7	**1.8**
Contained Ounces	koz	257	117	**375**
M&I contribution	%	68%	72%	**70%**
Processing		**1.0Mtpa Brightstar Plant**	**Third Party Toll Treatment**	
Ore processed	kt	4,282	2,148	**6,430**
Feed grade*	g/t Au	1.9	1.7	**1.8**
Contained ounces	koz	257	117	**375**
Recovery	%	91%	89%	**90%**
Ounces produced	**koz**	**234**	**105**	**339**

***Note**: Diluted mined grade. Rounding discrepancies may occur.*

Laverton-Menzies DFS Stage 1	$M
Capital Costs	

Pre-Production	14
Growth Capex (incl. Laverton Mill)	209
Sustaining Capex	139
Total Capex	**362**
Peak funding requirements (Spot Case)	120
Peak funding requirements (Base Case)	135

Laverton-Menzies DFS Stage 1			
Operating Costs	**$M**	**$/t Milled**	**$/oz Produced**
Open Pit Mining	221	43	924
Underground	90	70	902
Mining Costs	**311**	**48**	**917**
Haulage & Processing	387	60	1,145
G&A	110	17	326
C1 Cash Operating Cost	**808**	**126**	**2,388**
Royalties	56	9	166
Sustaining Capital	137	21	404
All-in Sustaining Costs (AISC)	**1,012**	**157**	**2,991**

Brightstar also holds a portfolio of mining leases and exploration licences which are historically underexplored.

For personal use only

For personal use only

The figure below illustrates the location of Brightstar's Key Projects.

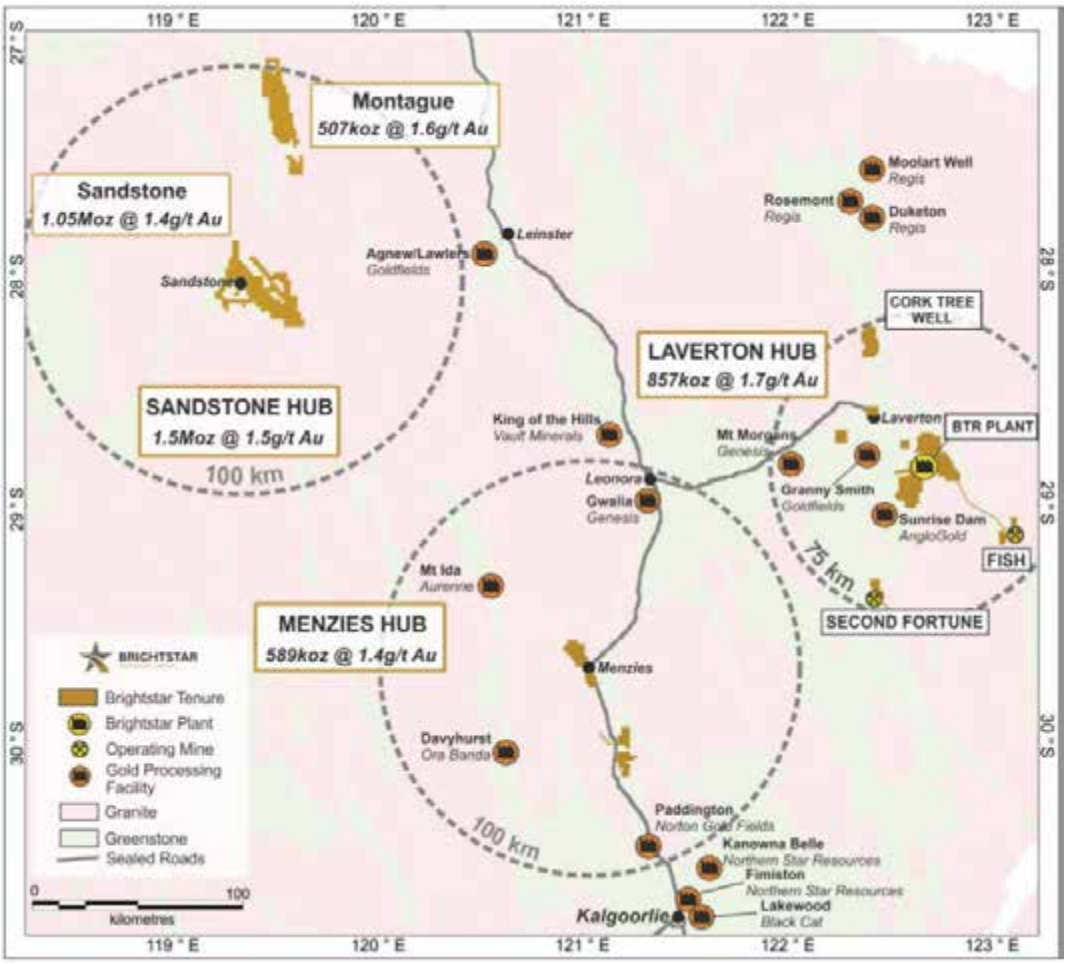


Figure 5. *Location map of Brightstar's Key Projects*

6.3 Overview of Brightstar's projects

Brightstar holds approximately 331km^2 of highly prospective tenure north and south of the Laverton township in the prolific Laverton greenstone belt (**Laverton Gold Project**), 188km^2 covering the Menzies greenstone belt (**Menzies Gold Project**), approximately 368km^2 covering the Montague Granodiorite Dome (**Montague East Gold Project**) and 677km^2 of granted tenure over the vast majority of the Sandstone Greenstone Belt (**Sandstone Gold Project**).

Each of the Brightstar Key Projects are further detailed below.

(a) Jasper Hills Gold Project

Brightstar, as the ultimate holding company of Lord Byron Mining Pty Ltd, is the 100% owner of the Jasper Hills Gold Project which is approximately 100km south-east of Laverton, Western Australia. The Jasper Hills Gold Project encapsulates the currently operating Fish underground mine and the development-stage Lord Byron deposit and contains a total of 5.8Mt @ 1.7g/t gold for 308koz gold Mineral Resource estimate (this is inclusive of the Mineral Resource estimate attributable to Gilt Key).

Mining has previously occurred at the Lord Byron deposit, with 280,150t @ 1.5g/t gold for 13,510oz gold produced from two shallow laterite pits from February to May 2012 recorded from Crescent Gold Ltd reports. In addition, Crescent Gold Ltd mined the Fish deposit from 2011 to 2012 in two campaigns with 350,000t @ 3.83g/t mined, with processing at the Granny Smith Gold Mine. Post 2012, Blue Cap Mining Pty Ltd (**BCM**) completed a further cutback at the Lord Byron deposit with 190,400t @

For personal use only

2.04g/t sold to AngloGold Ashanti Limited for processing at the Sunrise Dam Gold Mine.

Brightstar has subsequently completed extensive drilling across the Jasper Hills Gold Project resulting in (amongst others) the following updates to the Mineral Resource estimates announced on 19 May 2025:

Mineral Resource Estimate for the Lord Byron Deposit (cut-off grade of 0.5g/t gold)[1, 2]			
Classification	**Tonnes (Mt)**	**Grade (g/t gold)**	**Contained gold (koz)**
Measured	0.3	1.7	17
Indicated	2.0	1.5	96
Inferred	2.9	1.5	138
Total	**5.2**	**1.5**	**251**

Notes:

(1) For further information, refer to Brightstar's ASX announcement titled "*Robust Mineral Resource Upgrades at Laverton and Menzies Ahead of DFS Delivery Underpins Future Mining Operations*" dated 19 May 2025.

(2) Rounding discrepancies may occur.

Mineral Resource Estimate for the Fish Deposit (cut-off grade of 1.6g/t gold)[1, 2]			
Classification	**Tonnes (Mt)**	**Grade (g/t gold)**	**Contained gold (koz)**
Measured	0.03	5.4	4
Indicated	0.2	4.5	29
Inferred	0.2	3.2	16
Total	**0.4**	**4.0**	**49**

Notes:

(1) For further information, refer to Brightstar's ASX announcement titled "*Robust Mineral Resource Upgrades at Laverton and Menzies Ahead of DFS Delivery Underpins Future Mining Operations*" dated 19 May 2025.

(2) Rounding discrepancies may occur.

On 26 June 2025, Brightstar announced the declaration of a Maiden Ore Reserve at the Fish deposit.

Underground Ore Reserve for the Fish Deposit[1, 2]			
Classification	**Tonnes (Mt)**	**Grade (g/t gold)**	**Contained gold (koz)**
Proved	-	-	-
Probable	0.2	3.23	18
Total	**0.2**	**3.23**	**18**

Notes:

(1) For further information, refer to Brightstar's ASX announcement titled "*Maiden Ore Reserves at Laverton Underground Operations Underpin FY26 Production With Significant Exploration Upside*" dated 26 June 2025.

(2) Rounding discrepancies may occur.

For personal use only

On 30 June 2025, Brightstar announced the declaration of a Maiden Ore Reserve at the Lord Byron deposit.

Open Pit Ore Reserve for the Lord Byron Deposit[1, 2]			
Classification	**Tonnes (Mt)**	**Grade (g/t gold)**	**Contained gold (koz)**
Proved	0.3	1.6	15
Probable	1.0	1.4	44
Total	**1.3**	**1.4**	**59**

Notes:

(1) For further information, refer to Brightstar's ASX announcement titled "*Menzies & Laverton Gold Projects Feasibility Study Outlines $461M Free Cash Flow*" dated 30 June 2025.

(2) Rounding discrepancies may occur.

(b) **Cork Tree Well Project**

Brightstar owns a 100% interest in the tenements comprising the Cork Tree Well Project. The Cork Tree Well Project is located approximately 35km north of Laverton, within the narrow greenstone belt linking the Laverton and Duketon greenstone belts, and 60km from the Brightstar plant. The Cork Tree Well Project was formerly an operating mine that produced 46koz of gold, with operations ceasing in 1988.

Following several successful drilling programs, on 19 May 2025 Brightstar announced a 6% increase in the total Indicated Mineral Resource estimate for a total Mineral Resource estimate of 6.46Mt @ 1.4g/t gold for 292koz gold at Cork Tree Well.

The current Mineral Resource estimate for the Cork Tree Well Project is as follows:

Mineral Resource Estimate for the Cork Tree Well Project (cut-off grade of 0.5g/t gold)[1, 2]			
Classification	**Tonnes (Mt)**	**Grade (g/t gold)**	**Contained gold (koz)**
Measured	-	-	-
Indicated	3.26	1.6	166
Inferred	3.2	1.2	126
Total	**6.5**	**1.4**	**292**

Notes:

(1) For further information, refer to Brightstar's ASX announcement titled "*Robust Mineral Resource Upgrades at Laverton and Menzies Ahead of DFS Delivery Underpins Future Mining Operations*" dated 19 May 2025.

(2) Rounding discrepancies may occur.

On 30 June 2025, Brightstar announced the declaration of a Maiden Ore Reserve at the Cork Tree Well Project.

Open Pit Ore Reserve for the Cork Tree Well Deposit[1, 2]			
Classification	**Tonnes (Mt)**	**Grade (g/t gold)**	**Contained gold (koz)**
Proved	-	-	-

Probable	1.4	1.7	76
Total	**1.4**	**1.7**	**76**

Notes:

(1) For further information, refer to Brightstar's ASX announcement titled "*Menzies & Laverton Gold Projects Feasibility Study Outlines $461M Free Cash Flow*" dated 30 June 2025.

(2) Rounding discrepancies may occur.

(c) Second Fortune Gold Project

Brightstar, as the ultimate holding company of Second Fortune Gold Project Pty Ltd, is the 100% owner of a tenement package covering an area of approximately 32km^2 and the operational Second Fortune underground mine (**Second Fortune Gold Project**) situated at the southern end of the Laverton Tectonic Zone, south of Laverton, Western Australia. The Laverton Tectonic Zone is host to multiple world class gold deposits including Granny Smith, Red October, and Sunrise Dam.

In 2024, Brightstar undertook extensive surface and underground drilling at the Second Fortune Gold Project, resulting in a 23% increase in the resource grade as announced on 19 May 2025. The Second Fortune Gold Project currently hosts a Mineral Resource estimate of 92kt @ 13.4g/t gold for 40koz gold.

Mineral Resource Estimate for the Second Fortune Project (cut-off grade of 2.5g/t gold)[1, 2]			
Classification	**Tonnes (kt)**	**Grade (g/t gold)**	**Contained gold (koz)**
Measured	24	15.3	12
Indicated	34	13.7	15
Inferred	34	11.7	13
Total	**92**	**13.4**	**40**

Notes:

(1) For further information, refer to Brightstar's ASX announcement titled "*Robust Mineral Resource Upgrades at Laverton and Menzies Ahead of DFS Delivery Underpins Future Mining Operations*" dated 19 May 2025.

(2) Rounding discrepancies may occur.

On 26 June 2025, Brightstar announced the declaration of a Maiden Ore Reserve at the Second Fortune Gold Project.

Underground Ore Reserve for the Second Fortune Project[1, 2]			
Classification	**Tonnes (kt)**	**Grade (g/t gold)**	**Contained gold (koz)**
Proved	-	-	-
Probable	52	3.36	6
Total	**52**	**3.36**	**6**

Notes:

(1) For further information, refer to Brightstar's ASX announcement titled "*Maiden Ore Reserves at Laverton Underground Operations Underpin FY26 Production With Significant Exploration Upside*" dated 26 June 2025.

(2) Rounding discrepancies may occur.

(d) Beta Project

For personal use only

For personal use only

Brightstar owns a 100% interest in the tenements comprising the Beta Project.

The Beta Project is located 30km south of Laverton, and immediately adjacent to the Brightstar plant. The Mineral Resource estimate is centred on the Burtville Shear that trends from near Sunrise Dam to Burtville. It hosts a combined Mineral Resource estimate of 1.9Mt @ 1.7g/t gold for 102koz.

The current Mineral Resource estimate for the Beta Project is as follows:

Mineral Resource Estimate for Beta Project (cut-off grade of 0.5g/t gold)[1, 2]			
Classification	**Tonnes (Mt)**	**Grade (g/t gold)**	**Contained gold (koz)**
Measured	0.3	1.7	19
Indicated	0.6	1.6	29
Inferred	1.0	1.7	54
Total	**1.9**	**1.7**	**102**

Notes:

(1) For further information, refer to Brightstar's ASX announcement titled "*Stone Resources Australia completes review of JORC 2012 Mineral Resources Estimate (MRE)*" dated 10 September 2020.

(2) Rounding discrepancies may occur.

(e) Alpha Project

Brightstar owns a 100% interest in the tenements comprising the Alpha Project.

The Alpha Project is located approximately 40km south-east of Laverton and 15km from the Brightstar plant. It hosts a combined Mineral Resource estimate of 1.4Mt @ 2.5g/t gold for 115koz.

In June 2025, Brightstar announced an updated Mineral Resource estimate for the Alpha Project based on historical and recent drilling results of predominantly percussion drilling methods. The Alpha Project represents both open pit and underground potential.

The current Mineral Resource estimate for the Alpha Project is as follows:

Mineral Resource Estimate for Alpha Project (cut-off grade of 0.5g/t gold)[1, 2]			
Classification	**Tonnes (Mt)**	**Grade (g/t gold)**	**Contained gold (koz)**
Measured	-	-	-
Indicated	0.4	1.9	22
Inferred	1.0	2.8	92
Total	**1.4**	**2.5**	**115**

Notes:

(1) For further information, refer to Brightstar's ASX announcement titled "*Menzies & Laverton Gold Projects Feasibility Study Outlines $461m Free Cash Flow*" dated 30 June 2025.

(2) Rounding discrepancies may occur.

(f) Menzies Gold Project

Brightstar owns a 100% interest of a 188km^2 tenement package comprising the Menzies Gold Project, which is centred on the town of Menzies approximately 130km

For personal use only

north of Kalgoorlie. The Menzies Gold Project includes the high-grade Menzies gold field which has historically produced 787koz at 18.9g/t gold between 1895-1995. In 2024, Brightstar completed a successful mining campaign at the Selkirk deposit, with first gold achieved in March 2024.

The Menzies Gold Project covers an area from about 10km to the north and 10km to the south of Menzies wholly within a NNW trending greenstone belt encompassing the Menzies Shear Zone, where there is 1.3Moz gold of known gold endowment (past historical production and current Brightstar Mineral Resources).

The major (+100koz gold) deposits include Lady Shenton and Yunndaga which are described further below, with the Aspacia, Lady Harriet, Link Zone, Selkirk and Lady Irene deposits hosting a combined mineral resource estimate of 159koz gold. The Lady Shenton System and Yunndaga were among the primary deposits assess to be extracted within the Menzies and Laverton DFS released by Brightstar, with open pit and underground mining methods investigated for extracting the Lady Shenton and Yunndaga mineralisation respectively.

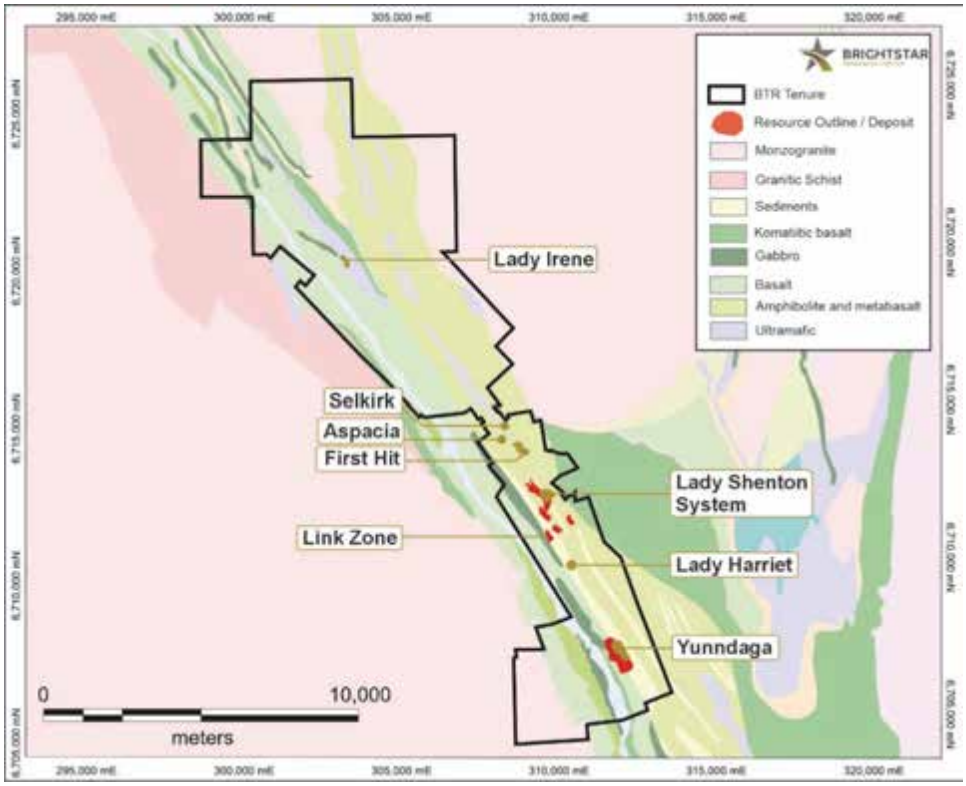


Figure 6. *Location of Menzies Gold Project.*

(i) **Lady Shenton System**

The Lady Shenton system, comprising the Pericles, Lady Shenton and Stirling deposits, was initially found at the turn of the 20th century. Historically some 191koz was mined from 1896 to 1939 from underground mining, with a further 30koz mined from an open pit to 80m depth between 1995 and 1999. Current mineral resources are approximately 5.58Mt at 1.5g/t gold for 273koz gold.

Mineral Resource Estimate for Lady Shenton (cut-off grade of 0.5g/t gold)[1, 2]			
Classification	**Tonnes (Mt)**	**Grade (g/t gold)**	**Contained gold (koz)**
Measured	-	-	-

For personal use only

Mineral Resource Estimate for Lady Shenton (cut-off grade of 0.5g/t gold)[1, 2]			
Indicated	2.6	1.5	123
Inferred	3.0	1.6	150
Total	**5.6**	**1.5**	**273**

Notes:

(1) For further information, refer to Brightstar's ASX announcement titled "*Robust Mineral Resource Upgrades at Laverton and Menzies Ahead of DFS Delivery Underpins Future Mining Operations*" dated 19 May 2025.

(2) Rounding discrepancies may occur.

On 30 June 2025, Brightstar announced the declaration of a Maiden Ore Reserve at the Lady Shenton deposit.

Open Pit Ore Reserve for the Lady Shenton Deposit[1, 2]			
Classification	**Tonnes (Mt)**	**Grade (g/t gold)**	**Contained gold (koz)**
Proved	-	-	-
Probable	1.4	1.7	76
Total	**1.4**	**1.7**	**76**

Notes:

(1) For further information, refer to Brightstar's ASX announcement titled "*Menzies & Laverton Gold Projects Feasibility Study Outlines $461M Free Cash Flow*" dated 30 June 2025.

(2) Rounding discrepancies may occur.

(ii) Yunndaga

The Yunndaga deposit, located 7km south of Menzies, is the largest deposit in the Menzies Gold Project with past production of 335koz comprised of 271koz from underground mining from 1896 to 1943 and a further 64koz mined in the 1990's from a single large open pit. Current mineral resources at Yunndaga are 144koz (at a 0.5g/t gold cut off) and a further 12koz (at a 2.0g/t gold cut off) representing potential open-pit and underground mining scenarios, respectively.

Mineral Resource Estimate for Yunndaga[1, 2]			
Classification (Cut-off grade)	**Tonnes (Mt)**	**Grade (g/t gold)**	**Contained gold (koz)**
Open pit			
Measured (0.5g/t gold)	-	-	-
Indicated (0.5g/t gold)	1.3	1.3	53
Inferred (0.5g/t gold)	2.1	1.4	90

Mineral Resource Estimate for Yunndaga[1, 2]			
Underground			
Measured (2.0g/t gold)	-	-	-
Indicated (2.0g/t gold)	-	-	-
Inferred (2.0g/t gold)	0.1	3.3	12
Total	**3.4**	**1.4**	**156**

Notes:

(1) For further information, refer to Kingwest Resources Pty Ltd's ASX announcement titled "*Menzies JORC gold resources surpass 500,000 ounces*" dated 26 April 2022.

(2) Rounding discrepancies may occur.

Mineral Resource Estimate for remaining MGP (cut-off grade of 0.5g/t gold)[1]			
Classification	Tonnes (Mt)	Grade (g/t gold)	Contained gold (koz)
Measured	-	-	-
Indicated			
Aspacia	0.1	1.7	7
Lady Harriet	0.5	1.3	22
Link Zone	0.2	1.3	7
Selkirk	0.1	6.3	6
Lady Irene	-	-	-
Inferred			
Aspacia	1.2	1.6	62
Lady Harriet	0.6	1.1	21
Link Zone	0.7	1.0	23
Selkirk	0.1	1.2	5
Lady Irene	0.1	1.7	6
Total	**3.6**	**1.4**	**159**

Notes:

(1) Rounding discrepancies may occur.

(g) Goongarrie Gold Project

Brightstar owns a 100% interest in the tenements comprising the Goongarrie Gold Project (**GGP**), which is located approximately 30km south of the Menzies Gold Project and 90km north of Kalgoorlie. The GGP is a contiguous land package covering approximately 57.8km^2 over a 25km strike length of the Bardoc Tectonic Zone.

On 25 March 2025, Brightstar announced that Cazaly Resources Limited (**Cazaly**) exercised its option to proceed with the earn-in joint venture over the Goongarrie Gold Project, as originally outlined in the binding term sheet announced by Brightstar

For personal use only

For personal use only

on 12 February 2025. Under the terms of the joint venture agreement, Cazaly may earn up to an 80% interest in the Goongarrie Gold Project by sole funding exploration expenditure totalling $3 million across three stages:

(i) an initial $1 million within 12 months to earn a 25% interest;

(ii) an additional $1 million over a further 18 months to earn an additional 26% interest (aggregate 51% interest); and

(iii) an additional $1 million over a further 18 months to earn an additional 29% interest (aggregate 80% interest).

Upon Cazaly earning an interest in the Goongarrie Gold Project, Brightstar and Cazaly will form a joint venture to further explore and potentially develop the Project.

(h) **Sandstone Gold Project**

Brightstar, as the ultimate holding company for Sandstone Exploration Pty Ltd, holds a 100% interest in the tenements comprising the Sandstone Gold Project. The Sandstone Gold Project is located in the East Murchison Mineral Field of Western Australia and comprises over 677km^2 of granted tenure over the majority of the Sandstone Greenstone Belt.

The Sandstone Gold Project hosts a combined Mineral Resource estimate of 23.5Mt @1.4g/t gold for 1Moz gold. The Sandstone Gold Project consists of several deposits comprising: Lord Nelson, Lord Henry, Vanguard Camp, Havilah Camp, Indomitable Camp, Bull Oak and Ladybird.

Mineral Resource Estimate for the Sandstone Gold Project (cut-off grade of 0.5g/t gold)[1, 2]									
Location	Indicated			Inferred			Total		
	Mt	g/t Au	Koz	Mt	g/t Au	Koz	Mt	g/t Au	Koz
Lord Nelson	1.5	2.1	100	4.1	1.4	191	5.6	1.6	291
Lord Henry	1.6	1.5	78	0.6	1.1	20	2.2	1.4	98
Vanguard Camp	0.4	2.0	26	3.4	1.4	191	3.8	1.5	217
Havilah Camp	-	-	-	1.2	1.3	54	1.2	1.3	54
Indomitable Camp	0.8	0.9	23	7.3	0.9	265	8.1	0.9	288
Bull Oak	-	-	-	2.5	1.1	90	2.5	1.1	90
Ladybird	-	-	-	0.1	1.9	8	0.1	1.9	8
Total	**4.3**	**1.6**	**227**	**19.2**	**1.3**	**819**	**23.5**	**1.4**	**1,046**

Notes:

(1) For further information, refer to Alto Metals Limited's announcement titled "*Significant increase in shallow gold resource at Sandstone Gold Project*" dated 3 April 2023 and Brightstar's ASX announcement titled "*High Grades In Underground Development At Second Fortune Ahead Of Production Ramp Up*" dated 5 December 2024.

(2) Rounding discrepancies may occur.

(i) **Montague East Gold Project**

The Montague Acquisition completed on 1 October 2024. The Montague Acquisition provides for the grant of certain non-gold mineral rights in respect of those tenements to Gateway or a Related Body Corporate of Gateway.

For personal use only

The Montague East Gold Project hosts a combined Mineral Resource estimate of 9.6Mt @ 1.6g/t gold for 507koz gold. The Montague East Gold Project consists of several deposits comprising: Montague Boulder, Whistler (OP) / Whistler (UG), Evermore, Achilles Nth / Airport and Julias.[45] It should be noted that the Julias deposit is located on M57/427, which is a 75%:25% joint venture between Gateway and Estuary Resources Pty Ltd (a wholly owned subsidiary of Vault Minerals Ltd (ASX:VAU)). As such, the Mineral Resource for Julias is presented on both a deposit level, as well as a Gateway attributable level.

The areas of interest are centred on the Montague Granodiorite Dome, an elliptical pluton of enriched dioritic to granodioritic composition which forms the core of an open north-plunging anticline. The granodiorite has dimensions of approximately 8.5km x 2.6km and has intruded into a sequence of metamorphosed basalts and volcano-sedimentary rocks. Steeply east dipping, the granodiorite contacts are discordant with the immediate surrounding basalt stratigraphy which on western side is shallow west dipping between 30-45 degrees and in the east, steeply east dipping. Mineralisation at the Montague Project shares a strong spatial relationship with the margin of the Montague Granodiorite and occurs predominantly as NNW striking lodes within moderate dipping shear zones laterally continuous (Montague-Boulder/Evermore/Julias) as well as steep faulting and veining (Whistler) within the sedimentary/volcanic sequence, as well as the basalt and granitoid lithologies.

Mineral Resource Estimate for the Montague Gold Project[1, 2, 3]										
Location		**Indicated**			**Inferred**			**Total**		
	Cut-off (g/t)	**Mt**	**g/t Au**	**Koz**	**Mt**	**g/t Au**	**Koz**	**Mt**	**g/t Au**	**Koz**
Montague-Boulder	0.6	0.5	4.0	67	2.6	1.2	96	3.1	1.7	163
Whistler (OP) / Whistler (UG)	0.5 / 2.0	-	-	-	1.7	2.2	120	1.7	2.2	120
Evermore	0.6	-	-	-	1.3	1.6	67	1.3	1.6	67
Achilles Nth / Airport	0.6	0.2	2.0	14	1.8	1.4	85	2.1	1,5	99
Julias[1] (Resource)	0.6	1.4	1.4	61	0.5	1.0	16	1.9	1.3	77
Julias[2] (Attributable)	0.6							1.4	1.3	58
Global Resource[2]		**2.1**	**2.1**	**142**	**7.9**	**1.5**	**384**	**10.1**	**1.6**	**526**
Attributable Resource[2]		**1.8**	**2.1**	**127**	**7.8**	**1.5**	**380**	**9.6**	**1.6**	**507**

Notes:

(1) For further information, refer to Brightstar's ASX announcement titled "*Brightstar To Drive Consolidation Of Sandstone District*" dated 1 August 2024.

(2) Julias is located on M57/429, which is owned 75% by Brightstar and 25% by Estuary Resources Pty Ltd.

(3) Attributable gold ounces to Brightstar include 75% of resources of Julias as referenced in Note 2 above.

[45] The Whistler, Montague-Boulder, Evermore and Achilles Nth/Airport Mineral Resources have not been re-estimated by Brightstar and investors should refer to Gateway's ASX announcements titled "*Maiden 240,000oz Resource Sets Strong Foundation For Next Phase Of Growth At Gidgee Gold Project,* WA" and "*Gidgee Mineral Resource Increases 87% To 449,000oz*" dated 3 October 2019 and 14 December 2021 (respectively).

6.4 Brightstar Group corporate structure

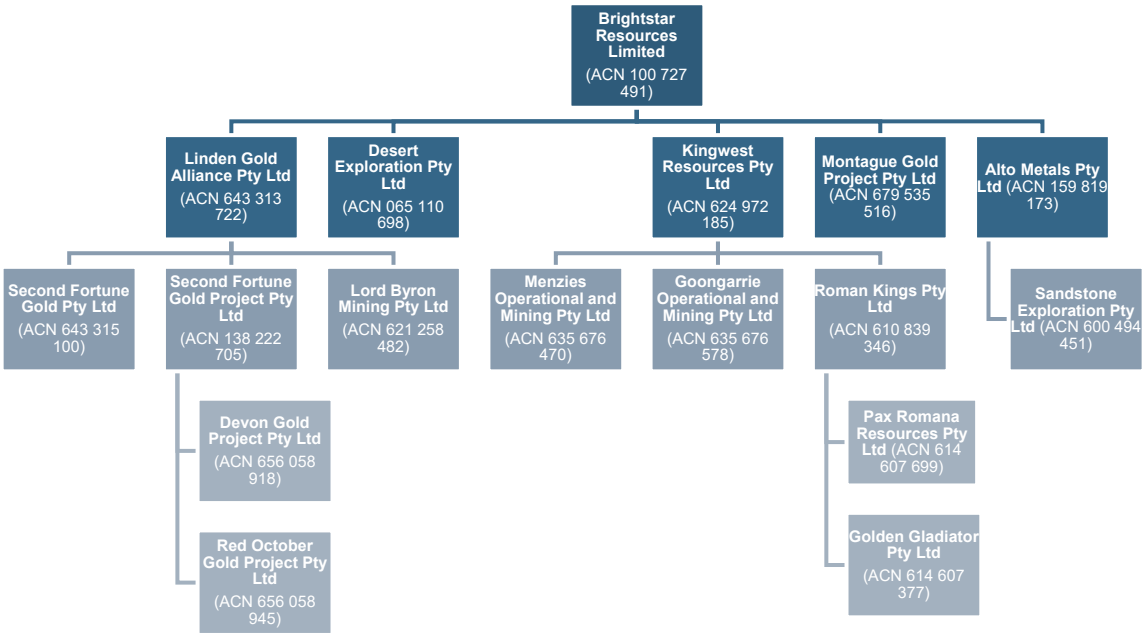
As at the Last Practicable Date, Brightstar had the following subsidiaries:

Name	Country of incorporation	Percentage owned
Linden Gold Alliance Pty Ltd	Australia	100%
Desert Exploration Pty Ltd	Australia	100%
Kingwest Resources Pty Ltd	Australia	100%
Second Fortune Gold Pty Ltd	Australia	100%
Second Fortune Gold Project Pty Ltd	Australia	100%
Lord Byron Mining Pty Ltd	Australia	100%
Pax Romana Resources Pty Ltd	Australia	100%
Roman Kings Pty Ltd	Australia	100%
Golden Gladiator Pty Ltd	Australia	100%
Menzies Operational and Mining Pty Ltd	Australia	100%
Goongarrie Operational and Mining Pty Ltd	Australia	100%
Devon Gold Project Pty Ltd	Australia	100%
Red October Gold Project Pty Ltd	Australia	100%
Montague Gold Project Pty Ltd	Australia	100%
Alto Metals Pty Ltd	Australia	100%
Sandstone Exploration Pty Ltd	Australia	100%

The corporate structure of the Brightstar Group is as follows:

For personal use only

For personal use only



6.5 Brightstar Directors and senior management of Brightstar

(a) Brightstar Directors

As at the Last Practicable Date, the Brightstar Board comprised the following members:

Name	Biography
Richard Crookes *Non-Executive Chairman*	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 division where he managed all aspects of the bank's principal investments in mining and metals companies. Mr Crookes is currently non-executive Chairman of ASX-listed graphite developer Black Rock Mining Limited (ASX:BKT) and Rare Earth company Vital Metals Limited (ASX:VML).
Alexander Rovira *Managing Director*	Mr Rovira holds a Bachelor of Science (Geology) and Bachelor of Commerce (Corporate Finance) from the University of Western Australia and for the past nine years prior to his appointment to Brightstar in 2023, had been working as an

For personal use only

Name	Biography
	investment banker at a global financial services company that focused on the metals and mining sector. Mr Rovira holds no directorships in other listed companies in Australia.
Andrew Rich *Executive Director*	Mr Rich has 14 years' experience as a mining engineer and underground manager across gold and nickel. He has successfully led the delivery of three underground mining projects through construction and into production including Paddy's Flat (Westgold Resources Ltd), Shannon Underground (Ramelius Resources Ltd) and the Second Fortune Gold Project (Linden Gold Alliance Limited). He holds a Bachelor of Engineering (WASM), first class Mine Manager's Certificate of Competency, and he is an alumnus of the WA School of Mines. Mr Rich is currently on the board of ASX-listed Javelin Minerals Limited (ASX:JAV).
Jonathan Downes *Non-Executive Director*	Mr Downes has over 25 years' experience in the minerals industry and has worked in various geological and corporate capacities. Experienced with gold and base metals, he has been intimately involved with the exploration process through to production. Mr Downes is on the board of several ASX-listed companies; he is currently the Managing Director of high-grade gold miner Kaiser Reef Limited (appointed September 2019) and non-executive director of Cazaly Resources Ltd (appointed November 2021).
Ashley Fraser *Non-Executive Director*	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 founder of Orionstone Pty Ltd (now Emeco Holdings Limited), Blue Cap Mining Pty Ltd (gold and mine development company) and Blue Capital Equites Pty Ltd (a resources private equity fund). Mr Fraser holds no directorships in other listed companies in Australia.

(b) **Senior management**

Name	Description
Nicola Martin *Chief Financial Officer*	Mrs Martin holds accounting and financial qualifications and is an experienced financial leader having held previous senior management roles at Pilbara Minerals Limited and Mincor Resources NL.

6.6 Interests of Brightstar Directors in Brightstar securities

As at the Last Practicable Date, the interests of Brightstar Directors in Brightstar securities is set out below:

Director	Brightstar Shares	Brightstar Options	Brightstar Performance Rights
Alexander Rovira	3,895,190	-	1,200,000
Jonathan Downes	433,273	-	-

Director	Brightstar Shares	Brightstar Options	Brightstar Performance Rights
Andrew Rich	1,569,410	-	1,552,500
Richard Crookes	-	2,000,000	-
Ashley Fraser[1]	13,696,960	-	-

Note:

(1) In addition to the above, and pursuant to the LBM SSSA Variation Agreement, Blue Capital Equities Pty Ltd (BCE) <BLUE CAPITAL A/C NO 2> (an entity of which Mr Fraser is the sole director and shareholder), has the right to be issued LBM Deferred Consideration Shares, subject to the satisfaction of certain milestones and the receipt of shareholder approval (which may be cash settled at the election of BCE in the event shareholder approval is not obtained). For further information, refer to section 6.12(b).

6.7 Historical financial information

(a) Basis of preparation

This section 6.7 contains financial information relating to Brightstar extracted from the audited financial statements of Brightstar for the years ending 30 June 2025, 30 June 2024 (restated) and 30 June 2023 (restated).

The historical financial information in this section 6.7 is a summary only and has been prepared and extracted for the purposes of this Scheme Booklet only.

The historical financial information of Brightstar presented in this section 6.7 is in an abbreviated form and does not contain all the disclosures, presentations, statements or comparatives that are usually provided in an annual report prepared in accordance with the Corporations Act. Brightstar considers that for the purposes of this Scheme Booklet the historical financial information presented in an abbreviated form is more meaningful to Aurumin Securityholders.

The historical financial information of Brightstar presented in this Scheme Booklet has been prepared in accordance with the recognition and measurement principles contained in the Australian Accounting Standards and is presented on a standalone basis, and accordingly, does not reflect any impact of the implementation of the Schemes (or the transactions contemplated by it).

Further detail about Brightstar's historical financial performance can be found in Brightstar's financial statements for the financial years ended 30 June 2023 (which were included in the Annual Report in respect of that financial year and restated in the half year report for the half year ending 31 December 2024, which Brightstar released to ASX on 29 September 2023 and 28 February 2025 (respectively)), 30 June 2024 (which were included in the Annual Report in respect of that financial year and restated in the half year report for the half year ending 31 December 2024, which Brightstar released to ASX on 27 September 2024 and 28 February 2025 (respectively)) and the year ended 30 June 2025 (which are included in the Annual Report in respect of that financial year, which Brightstar released to ASX on 12 September 2025).

Copies of these documents can be obtained, free of charge, from ASX's website (www.asx.com.au) or from the Brightstar website (www.brightstarresources.com.au).

For personal use only

For personal use only

(b) **Historical consolidated statement of financial position for full year ended 30 June 2025, 30 June 2024 (restated) and 30 June 2023 (restated)**

	Consolidated		
	Year ended 30 Jun 2025 $'000	Year ended 30 Jun 2024 (Restated[1]) $'000	Year ended 30 Jun 2023 (Restated[1]) $'000
Current Assets			
Cash and cash equivalents	11,664	7,961	426
Trade and other receivables	12,307	1,994	300
Inventory	1,186	7,488	-
Total Current Assets	**25,157**	**17,443**	**726**
Non-Current Assets			
Property, plant and equipment	65,825	28,975	599
Deferred exploration and evaluation expenditure	129,238	36,227	23,765
Trade and other receivables	-	3,392	-
Total Non-Current Assets	**195,063**	**68,594**	**24,364**
Total Assets	**220,220**	**86,037**	**25,090**
Current Liabilities			
Trade and other payables	31,286	19,636	1,614
Lease liabilities	5,336	104	46
Borrowings	16,880	109	-
Provisions	899	3,125	197
Other financial liabilities	-	3,733	-
Total Current Liabilities	**54,401**	**26,707**	**1,857**
Non-Current Liabilities			
Trade and other payables	-	934	849
Lease liabilities	8,132	213	276
Borrowings	625	2,207	-
Provisions	10,890	10,596	2,927
Other financial liabilities	-	438	-
Total Non-Current Liabilities	**19,647**	**14,388**	**4,052**

For personal use only

	Consolidated		
	Year ended 30 Jun 2025 $'000	Year ended 30 Jun 2024 (Restated[1]) $'000	Year ended 30 Jun 2023 (Restated[1]) $'000
Total Liabilities	**74,048**	**41,095**	**5,909**
Net Assets	**146,172**	**44,942**	**19,181**
Equity			
Issued capital	255,011	108,861	68,981
Accumulated losses	(119,528)	(73,460)	(57,169)
Reserves	10,689	9,541	7,369
Total Equity	**146,172**	**44,942**	**19,181**

Notes:

(1) Refer to section 6.7(e).

(c) **Historical consolidated statement of profit or loss and other comprehensive income for full year ended 30 June 2025, 30 June 2024 (restated) and 30 June 2023 (restated)**

	Consolidated		
	Year ended 30 Jun 2025 $'000	Year ended 30 Jun 2024 (Restated[1]) $'000	Year ended 30 Jun 2023 (Restated[1]) $'000
Revenue	33,510	1,054	-
Cost of sales	(40,178)	(4,853)	(366)
Gross (loss)	**(6,668)**	**(3,799)**	**(366)**
Other income	1,958	6,732	5,063
Administration and other expenses	(7,802)	(3,191)	(1,761)
Remeasurement of Rehabilitation Provision	-	-	451
Exploration expenditure	(19,123)	(10,469)	(2,918)
Depreciation and amortisation expense	(278)	(128)	(43)
Share based payments expense	(1,148)	(2,311)	(218)
Business acquisition income/(expense)	261	(2,750)	-
Inventory write down to net realisable value	(7,378)	-	-

For personal use only

	Consolidated		
	Year ended 30 Jun 2025 $'000	Year ended 30 Jun 2024 (Restated[1]) $'000	Year ended 30 Jun 2023 (Restated[1]) $'000
Finance income	473	58	9
Finance costs	(2,112)	(433)	(363)
Loss on revaluation of financial instruments at fair value through profit and loss	(4,251)	-	-
(Loss) before income tax	**(46,068)**	**(16,291)**	**(146)**
Income tax	-	-	-
(Loss) for the year attributable to members of the parent	**(46,068)**	**(16,291)**	**(146)**
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive (loss) for the year	**(46,068)**	**(16,291)**	**(146)**
Total comprehensive (loss) for the year attributable to members of the parent	**(46,068)**	**(16,291)**	**(146)**
Basic (loss) per share ($)	**(0.12)**	**(0.17)**	**(0.06)**

Notes:

(1) Refer to section 6.7(e).

(d) **Historical consolidated statement of cash-flows for full year ended 30 June 2025, 30 June 2024 (restated) and 30 June 2023 (restated)**

	Consolidated		
	Year ended 30 Jun 2025 $'000	Year ended 30 Jun 2024 (Restated[1]) $'000	Year ended 30 Jun 2023 (Restated[1]) $'000
Cash flows from operating activities			
Receipts from customer	28,842	1,054	-
Payments to suppliers and employees	(44,147)	(7,386)	(805)
Payments for exploration expenditure	(15,942)	(6,070)	(2,554)
Other income	58	6,600	-
Interest received	256	57	9
Net cash (used in) operating activities	**(30,933)**	**(5,745)**	**(3,350)**

For personal use only

	Consolidated		
	Year ended 30 Jun 2025 $'000	Year ended 30 Jun 2024 (Restated[1]) $'000	Year ended 30 Jun 2023 (Restated[1]) $'000
Cash flows from investing activities			
Proceeds from sale of assets	840	-	1
Payments for property, plant and equipment	(23,916)	(2,675)	(59)
Payments for acquisition of exploration assets	(5,000)	-	(2)
Payments for acquisition of subsidiary, net of cash acquired	(125)	(2,426)	155
Receipts from/(payments to) acquire/(dispose) financial assets	34	-	(34)
Net cash (used in) / provided by investing activities	**(28,167)**	**(5,101)**	**61**
Cash flows from financing activities			
Proceeds from issue of shares	54,000	20,500	2,260
Share issue costs	(2,711)	(1,017)	(126)
Proceeds from borrowings	19,557	-	-
Repayment of borrowings	(4,352)	(841)	-
Payments for borrowing costs	(288)	-	-
Interest paid on debt and leases	(836)	(196)	(2)
Principal element of lease repayments	(2,800)	(65)	(19)
Effect of exchange rate movement on loan balance	233	-	-
Net cash provided by financing activities	**62,803**	**18,381**	**2,113**
Net increase / (decrease) in cash held	3,703	7,535	(1,175)
Cash and cash equivalents at beginning of period	7,961	426	1,601
Cash and cash equivalents at end of period	**11,664**	**7,961**	**426**

Notes:

(1) Refer to section 6.7(e).

For personal use only

(e) **Notes to historical financial information**

The consolidated financial statements have been prepared incorporating retrospective application of a voluntary change in accounting policy relating to exploration expenditure. The new accounting policy was adopted on 1 July 2024 and has been applied retrospectively. The Brightstar Directors believe that the change in accounting policy will provide more relevant information to users of the consolidated financial statements. Both the previous and the new accounting policy are compliant with AASB6 Exploration for and Evaluation of Mineral Resources. For further information on the impact of the change in accounting policy on the Consolidated Statement of Profit or Loss, Consolidated Statement of Financial Position and Consolidated Statement of Cash Flow, refer to Brightstar's half year accounts lodged with ASX on 28 February 2025.

The consolidated financial statements for the year ending 30 June 2024 are restated for a provisional accounting adjustment relating to the acquisition of Linden Gold Alliance Limited, refer to Brightstar's Annual Report for the year ended 30 June 2025 lodged with ASX on 12 September 2025.

6.8 Material changes in Brightstar's financial position

Other than:

(a) the accumulation of losses in the ordinary course of trading; and

(b) as disclosed in this Scheme Booklet or as otherwise disclosed to ASX by Brightstar,

to the knowledge of the Brightstar Directors, the financial position of Brightstar has not changed materially since 30 June 2025. Copies of Brightstar's periodic reports can be obtained from Brightstar's website at https://www.brightstarresources.com.au/, ASX's website at www.asx.com.au (ASX: BTR) and from Brightstar, free of charge, following a request in writing via email to info@brightstarresources.com.au or post to Level, 2/36 Rowland Street, Subiaco WA 6008.

6.9 Capital structure and substantial shareholders

(a) **Capital structure**

As at the date of this Scheme Booklet, Brightstar had the following securities on issue:

Security	Total on issue
Brightstar Shares	579,309,411
Brightstar Options	5,810,352
Brightstar Performance Rights	3,528,750

Note: The above table does not include the deferred consideration obligations assumed by Brightstar pursuant to LBM SSSA Variation Agreement and the SBM CPA Termination Deed. For further information, refer to sections 6.12(b) and 6.12(c).

(b) **Brightstar Options and Brightstar Performance Rights**

Class	Exercise price	Expiry date	Number
Unquoted Performance Rights			
PRA	Nil	3 June 2029	776,250

For personal use only

Class	Exercise price	Expiry date	Number
PRB	Nil	3 June 2029	776,250
PRD	Nil	3 June 2029	776,250
PR3	Nil	31 March 2026	800,000
PE4	Nil	31 March 2026	400,000
Unquoted Options			
BTRAZ	0.575	16 January 2026	131,579
BTRAAA	0.95	16 January 2026	157,895
BTRAAG	Nil	30 June 2026	552,000
BTRAAH	0.575	30 June 2026	168,878
BTRAAN	0.75	19 July 2027	1,000,000
BTRAAO	1.00	19 July 2028	1,000,000
BTRAAJ	0.625	7 July 2026	600,000
BTRAAK	0.875	7 July 2026	600,000
BTRAAL	0.625	1 July 2027	800,000
BTRAAM	0.875	1 July 2027	800,000

(c) **Brightstar substantial holders**

Based on substantial holding notices lodged with ASX or otherwise known to Brightstar as at the Last Practicable Date, Brightstar has no substantial shareholders who have relevant interests in 5% or more of the total Brightstar Shares on issue.

6.10 Rights and liabilities attaching to Brightstar Shares

A summary of the significant rights and liabilities attaching to Brightstar Shares is set out below. This summary is not exhaustive and is not a definitive statement of the rights and liabilities of Brightstar Shareholders. Such rights and liabilities involve complex questions of law arising from the interaction of the Brightstar constitution, Corporations Act, Listing Rules, Settlement Operating Rules and general law.

(a) **General meetings**

Subject to the rights of the holders of Brightstar Shares issued on special terms and conditions, Brightstar Shareholders are entitled to receive:

(i) notice of every annual general meeting, or general meeting or meeting; and

(ii) all notices, accounts and other documents required to be sent under the constitution or the Corporations Act.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Brightstar Shares, at a general meeting of Brightstar, every Brightstar Shareholder who is entitled to vote and who is present in person or by proxy, attorney or representative has one vote on a show of hands and one vote on a poll for each

Brightstar Share held by that Brightstar Shareholder. Voting at meetings will be on a show of hands, unless a poll is demanded either before the vote or immediately upon the declaration of the result of the vote on a show of hands. A poll may be demanded by:

(i) at least five Brightstar Shareholders, who are present in person or by proxy, attorney or representative and entitled to vote;

(ii) any one or more Brightstar Shareholders who are present holding Brightstar Shares constituting at least 5% of the total votes that may be cast on the resolution to be passed; or

(iii) the chairman of the meeting. The chairman has a casting vote in addition to any votes to which the chairman may be entitled as a Brightstar Shareholder, proxy, attorney or representative.

(c) **Dividend rights**

Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference Brightstar Shareholders and to the rights of the holders of any Brightstar Shares created or raised under any special arrangement as to dividend, the Brightstar Directors may from time to time decide to pay a dividend to the Brightstar Shareholders entitled to the dividend which shall be payable on all Brightstar Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Brightstar Shares. The Brightstar Directors may rescind a decision to pay a dividend if they decide, before the payment date, that Brightstar's financial position no longer justifies the payment.

The Brightstar Directors may from time to time pay to the Brightstar Shareholders any interim dividends that they may determine.

No dividend shall carry interest as against Brightstar.

(d) **Winding-up**

In a winding up, the liquidator may, with the authority of a special resolution of Brightstar, divide among Brightstar Shareholders in kind the whole or any part of the property of Brightstar and may for that purpose set aside such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Brightstar Shareholders or different classes of Brightstar Shareholders.

(e) **Transfer of Brightstar Shares**

Subject to the Corporations Act, Listing Rules and Settlement Operating Rules, Brightstar Shareholders may transfer all or any Brightstar Shares by a written transfer form in the usual form or in any form approved by the Brightstar Directors. In certain circumstances, the Brightstar Directors may refuse to register a transfer of Brightstar Shares, including where the transfer is not registrable or where the refusal is permitted or required by the Listing Rules or the transfer is a transfer of restricted securities which is or might be in breach of the Listing Rules or any escrow agreement entered into by Brightstar in relation to such restricted securities pursuant to the Listing Rules.

(f) **Issue of further shares and other securities**

Subject to any restrictions imposed by the Corporations Act or the Listing Rules, the Brightstar Directors may issue Brightstar Shares with any preferential, deferred or special rights, privileges or conditions or with any restrictions (whether in regard to dividend, voting, return of share capital or otherwise) as the Brightstar Directors determine.

For personal use only

For personal use only

(g) **Variation of rights**

Subject to the Corporations Act, the Listing Rules and their terms of issue, the rights attaching to any class of Brightstar Shares may be varied with the written consent of holders of at least 75% of the Brightstar Shares issued in that class or with the approval of a special resolution passed at a meeting of the holders of the Brightstar Shares of that class.

(h) **Alteration of Brightstar constitution**

Brightstar's constitution may only be amended by a special resolution passed by at least 75% of the votes cast by Brightstar Shareholders entitled to vote on the resolution. At least 28 days' written notice specifying the intention to propose the resolution must be given to Brightstar Shareholders.

6.11 Terms and Conditions of New Brightstar Options

(a) (**Entitlement**): Subject to the terms and conditions set out below, each New Brightstar Option entitles the holder to the issue of one fully paid ordinary Brightstar Share.

(b) (**Exercise Price and Expiry Date**): The exercise price and expiry date of the New Brightstar Options will be as follows:

Aurumin Options		New Brightstar Options	
Expiry Date	**Exercise Price**	**Expiry Date**	**Exercise Price**
31/07/26	$0.25	31/07/26	$1.00
31/08/26	$0.06	31/08/26	$0.24
31/07/28	$0.06	31/07/28	$0.24
22/12/26	$0.06	22/12/26	$0.24
31/07/27	$0.06	31/07/27	$0.24

(c) (**Exercise Period**): The New Brightstar Options are exercisable at any time and from time to time on or prior to the Expiry Date.

(d) (**Notice of Exercise**): The New Brightstar Options may be exercised by notice in writing to Brightstar in the manner specified on the New Brightstar Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Brightstar Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to Brightstar.

Any Notice of Exercise of a New Brightstar Option received by Brightstar will be deemed to be a notice of the exercise of that New Brightstar Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Brightstar Option being exercised in cleared funds (**Exercise Date**).

(e) (**Cashless exercise**): Subject to Brightstar Board approval at the time of exercise, the holder of a New Brightstar Option may elect not to be required to provide payment of the Exercise Price for the number of New Brightstar Options specified in a Notice of Exercise but that on exercise of those New Brightstar Options, Brightstar will transfer or allot to the holder that number of Brightstar Shares equal in value to the positive difference between the then Market Value of the Brightstar Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise

For personal use only

those New Brightstar Options (with the number of Brightstar Shares rounded down to the nearest whole Brightstar Share).

Where **Market Value** means, at any given date, the volume weighted average price of Brightstar Shares traded on the ASX over the five (5) trading days immediately preceding that given date.

(f) (**Issue of Brightstar Shares**): As soon as practicable after the valid exercise of a New Brightstar Option, Brightstar will:

(i) issue, allocate or cause to be transferred to the holder the number of Brightstar Shares to which the holder is entitled;

(ii) issue a substitute certificate for any remaining unexercised New Brightstar Options held by the holder;

(iii) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(iv) do all such acts, matters and things to obtain the grant of quotation of the Brightstar Shares by ASX in accordance with the ASX Listing Rules.

(g) (**Restrictions on transfer of Brightstar Shares**): If Brightstar is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Brightstar Shares does not require disclosure to investors, Brightstar must, no later than 20 Business Days after the earlier of issuing the Brightstar Shares and becoming aware of such inability or of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for the sale of the Brightstar Shares does not require disclosure to investors;

(h) (**Ranking**): All Brightstar Shares issued upon the exercise of New Brightstar Options will upon issue rank equally in all respects with other existing Brightstar Shares.

(i) (**Transferability of the New Brightstar Options**): The New Brightstar Options are transferable, subject to compliance with the Corporations Act and ASX Listing Rules.

(j) (**Dividend rights**): A New Brightstar Option does not entitle the holder to any dividends.

(k) (**Voting rights**): A New Brightstar Option does not entitle the holder to vote on any resolutions proposed at a general meeting of Brightstar, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

(l) (**Quotation of the New Brightstar Options**): Brightstar will not apply for quotation of the New Brightstar Options on any securities exchange.

(m) (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of Brightstar, the rights of the holder will be varied in accordance with the ASX Listing Rules.

(n) (**Entitlements and bonus issues**): Subject to the rights under paragraph (o), holders will not be entitled to participate in new issues of capital offered to Brightstar Shareholders such as bonus issues and entitlement issues.

(o) (**Adjustment for bonus issues of Brightstar Shares**): If Brightstar makes a bonus issue of Brightstar Shares or other securities to existing Brightstar Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

(i) the number of Brightstar Shares which must be issued on the exercise of a New Brightstar Option will be increased by the number of Brightstar Shares which the holder would have received if the holder had exercised the New Brightstar Option before the record date for the bonus issue; and

(ii) no change will be made to the Exercise Price.

(p) (**Return of capital rights**): The New Brightstar Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(q) (**Rights on winding up**): The New Brightstar Options have no right to participate in the surplus profits or assets of Brightstar upon a winding up of Brightstar.

(r) (**Takeovers prohibition**):

(i) the issue of Brightstar Shares on exercise of the New Brightstar Options is subject to and conditional upon the issue of the relevant Brightstar Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

(ii) Brightstar will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Brightstar Shares on exercise of the New Brightstar Options.

(s) (**No other rights**): A New Brightstar Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(t) (**Amendments required by ASX**): The terms of the New Brightstar Options may be amended as considered necessary by the Brightstar Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the ASX Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

(u) (**Constitution**): Upon the issue of Brightstar Shares on exercise of the New Brightstar Options, the holder will be bound by Brightstar's constitution.

6.12 Material contracts

(a) **Montague Acquisition**

As noted above, the Montague Acquisition completed on 1 October 2024.

The outstanding material obligations of Brightstar pursuant to the Montague Acquisition are detailed below:

(i) (**Deferred Consideration**): $2 million in Brightstar Shares, conditional upon the earlier to occur of either:

(A) Brightstar announcing the commencement of commercial production of gold at Montague East Project; and

(B) the delineation of a 1,000,000oz JORC compliant gold Mineral Resource at the Montague East Project above a lower cut-off grade of 0.6g/t gold for open pit mining or 2.00g/t gold for underground mining,

(**Gateway Deferred Consideration Shares**).

The issue of the Deferred Consideration Shares is subject to Brightstar Shareholder approval (within 90 days of the vesting date) and if Shareholder approval is not obtained, then the Deferred Consideration Shares will be cash settled.

For personal use only

For personal use only

The tenement sale agreement for the Montague Acquisition contains various other warranties, indemnities and other rights and obligations that are considered standard for a transaction of this nature.

(b) **LBM SSSA and LBM SSSA Variation Agreement**

Pursuant to the LBM SSSA, Linden Gold Alliance Limited (**Linden**) issued 93,750,000 performance rights to the LBM Sellers as part of the acquisition of Lord Byron Mining Pty Ltd in 2023.

In accordance with the LBM SSSA Variation Agreement, Brightstar granted the LBM Sellers (in their respective proportions) the rights to deferred shares in consideration for the forfeiture of their respective performance rights (**LBM Deferred Consideration Shares**).

The LBM Deferred Consideration Shares will comprise three tranches with each tranche valued at $5,000,000 and, in respect to each tranche and upon the satisfaction of the relevant milestone, Brightstar will issue the number of shares that (in aggregate) have a value of $5,000,000.

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

The relevant milestones of the outstanding tranches of the LBM Deferred Consideration Shares are set out below:

(i) **Tranche A**: A JORC Code-compliant Mineral Resource estimate for the Jasper Hills Project exceeding a total of 400,000oz gold at a grade of no less than 1.4g/t gold, utilising a cut-off grade of 0.5g/t gold.

(ii) **Tranche B**: An Ore Reserve Estimate for the Jasper Hills Project exceeding a total of 120,000oz gold at a grade of no less than 1.4g/t gold, utilising a cut-off grade of 0.5g/t gold as determined with the then JORC Code-compliant Mineral Resource estimate.

The LBM Deferred Consideration Shares are subject to further terms and conditions, including the issue of all LBM Deferred Consideration Shares upon a change of control of Brightstar or sale of any of the tenements comprising the Jasper Hills Project which alone or together host 40% or more of the JORC Code-compliant Mineral Resource estimate at that point in time in aggregate (including any prior sale, assignment or disposal).

(c) **SBM Contingent Payment Agreement**

Pursuant to the SBM Contingent Payment Agreement, SBM had the right to receive a payment of $2,500,000 subject to the satisfaction of a particular milestone. In accordance with the terms of the SBM CPA Termination Deed:

(i) Linden and SBM agreed that all rights and obligations pertaining to or under the SBM Contingent Payment Agreement, whether present or future, actual or contingent, are terminated and extinguished without the need for any further act by Linden or SBM;

(ii) Brightstar agreed to, on satisfaction of the Milestone (defined below):

(A) transfer to SBM $2,500,000 (**SBM Cash Consideration)**; or

(B) subject to the receipt of shareholder approval, issue to SBM the number of Brightstar Shares that, in aggregate, have a value of $2,500,000 based on the 20-day VWAP of Brightstar Shares on the trading days

immediately prior to the satisfaction of the Milestone, at the Brightstar's election (**SBM Share Consideration**); and

(C) if the Company:

(1) makes an election to pay the SBM Cash Consideration;

(2) holds an extraordinary general meeting for the purposes of issuing the share consideration and does not obtain shareholder approval to issue the SBM Share Consideration; or

(3) does not hold an extraordinary general meeting within 3 months of the satisfaction of the Milestone, the Company must pay SBM the SBM Cash Consideration.

"**Milestone**" means achieving a JORC Code-compliant Mineral Resource estimate on Linden tenements-only exceeding a total of 500,000oz gold at a grade of no less than 1.4g/t gold, utilising a cut-off grade of 0.5g/t gold prior to 2 August 2026.

(d) **Services Agreement**

On 30 October 2023, Linden and BCM (an entity associated with Mr Ashley Fraser) entered into a services agreement pursuant to which Linden engaged BCM to provide mining services to Linden and its subsidiaries in connection with its operations (**Services Agreement**).

The Services Agreement commenced on 2 November 2023 and expires on the sixth anniversary following the commencement date.

Pursuant to the Services Agreement, Linden agreed to (amongst other things) grant BCM a right to match any third party offer in respect to the provision of open pit mining or earthmoving services to Linden or any of its subsidiaries. BCM has a 15 business day period in which to match any third party offer following the receipt of notice in writing from Linden.

The Services Agreement may be terminated by either party:

(i) if a party breaches the Services Agreement and the breach is either incapable of remedy or is not remedied within 14 days of receipt of a notice requiring the breach to be remedied; or

(ii) immediately if the other party becomes insolvent, bankrupt or is placed into external administration.

The Services Agreement contains various other rights and obligations that are considered standard for an agreement of this nature.

(e) **Topdrill Agreement**

On 13 September 2024, Brightstar announced that it had entered into a drill for equity agreement with Topdrill (**Topdrill Agreement**). The Topdrill Agreement allows Brightstar, at Brightstar's election, to satisfy up to 50% of Topdrill's drilling costs by the issue of Brightstar Shares, up to a maximum value of $4,000,000. Any issue of Brightstar Shares pursuant to the Topdrill Agreement will be subject to and conditional on the receipt of prior shareholder approval under ASX Listing Rule 7.1.

Brightstar retains the flexibility to utilise the facility or pay for the drilling services in cash, and there is no obligation to issue any equity.

The issue price will be referenced to the VWAP for the 20 days prior to the date of invoice and will be subject to a voluntary 6-month escrow period.

For personal use only

(f) **Ocean Partners Working Capital Facility**

On 5 May 2025, Brightstar entered into a stockpile working capital facility (**Facility**) with Ocean Partners Australia Pty Ltd (**Ocean Partners**). The Facility, structured as an advance payment agreement, allows Brightstar to draw down up to US$11.5 million to fund working capital requirements. Key terms include:

(i) Facility limit: US$11.5 million, drawable in one or multiple tranches.

(ii) Repayment term: Each drawdown to be repaid within 6 months via deductions from provisional payments under the OPA.

(iii) Interest rate: 3-month CME Term SOFR + 11%, pa accruing daily.

(iv) Security: Ocean Partners holds security over Brightstar's Run-of-Mine (**ROM**) ore stockpiles until sold under the OPA.

(g) **Genesis Minerals Ore Purchase Agreement**

On 9 December 2024, Brightstar announced it had entered into an Ore Purchase Agreement (**OPA**) with Genesis Minerals Limited (**Genesis**). The OPA allows Brightstar to deliver, sell and process up to 500,000 tonnes of ore sourced from its Laverton Hub over the course of 2025 and early 2026 with the term ending on 31 March 2026 unless otherwise extended by mutual agreement.

Within 5 business days of processing a campaign, a final revenue calculation based on determined grade, metallurgical recovery and moisture, minus agreed processing costs and provisional payments will be paid to Brightstar.

6.13 Corporate governance disclosures

The Brightstar Board is responsible for the corporate governance of Brightstar.

Details of Brightstar's key policies and the charters for the Brightstar Board are available on Brightstar's website at https://www.brightstarresources.com.au/corporate-governance/.

6.14 Brightstar employee securities incentive plan

Brightstar operates an employee incentive plan to provide incentive compensation to eligible employees, consultants or contractors of Brightstar and its subsidiaries as well as to assist Brightstar and its subsidiaries attract, motivate and retain qualified management personnel, employees and consultants.

6.15 Interests of Brightstar Directors in Aurumin Securities

No Brightstar Director:

(a) holds a Relevant Interest in any Aurumin Securities; or

(b) has acquired or disposed of a Relevant Interest in any Aurumin Securities in the four month period on the date immediately before the date of this Scheme Booklet.

6.16 Dealings in Aurumin Securities in the previous four months

Except for the Scheme Consideration to be provided under the Schemes, none of Brightstar nor any of its Related Bodies Corporate (or any of their respective Associates) has provided, or agreed to provide, consideration for any Aurumin Shares or other Aurumin Securities under any transaction during the period of four months before the date of this Scheme Booklet.

For personal use only

For personal use only

6.17 Disclosure of fees and other benefits

Except as otherwise provided in this Scheme Booklet, no:

(a) Brightstar Director or proposed director of Brightstar;

(b) person named in this Scheme Booklet as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Scheme Booklet for on behalf of Brightstar; or

(c) promoter, stockbroker or underwriter of Brightstar or the Merged Group,

(together, the **Interested Persons**) holds or held at any time during the two years before the Last Practicable Date any interests in:

(d) the formation or promotion of Brightstar or the Merged Group;

(e) property acquired or proposed to be acquired by Brightstar in connection with the formation or promotion of Brightstar or the Merged Group or the offer of Brightstar Shares or Brightstar Options under the Schemes; or

(f) the offer of the Brightstar Shares and Brightstar Options under the Schemes.

Brightstar has not paid or agreed to apply any fees or provided any benefit:

(a) to a Brightstar Director or proposed director of Brightstar to induce them to become or qualify as a Brightstar Director;

(b) for services provided by any Interested Persons or the Merged Group; or

(c) in relation to the offer of the Brightstar Shares and Brightstar Options under the Schemes.

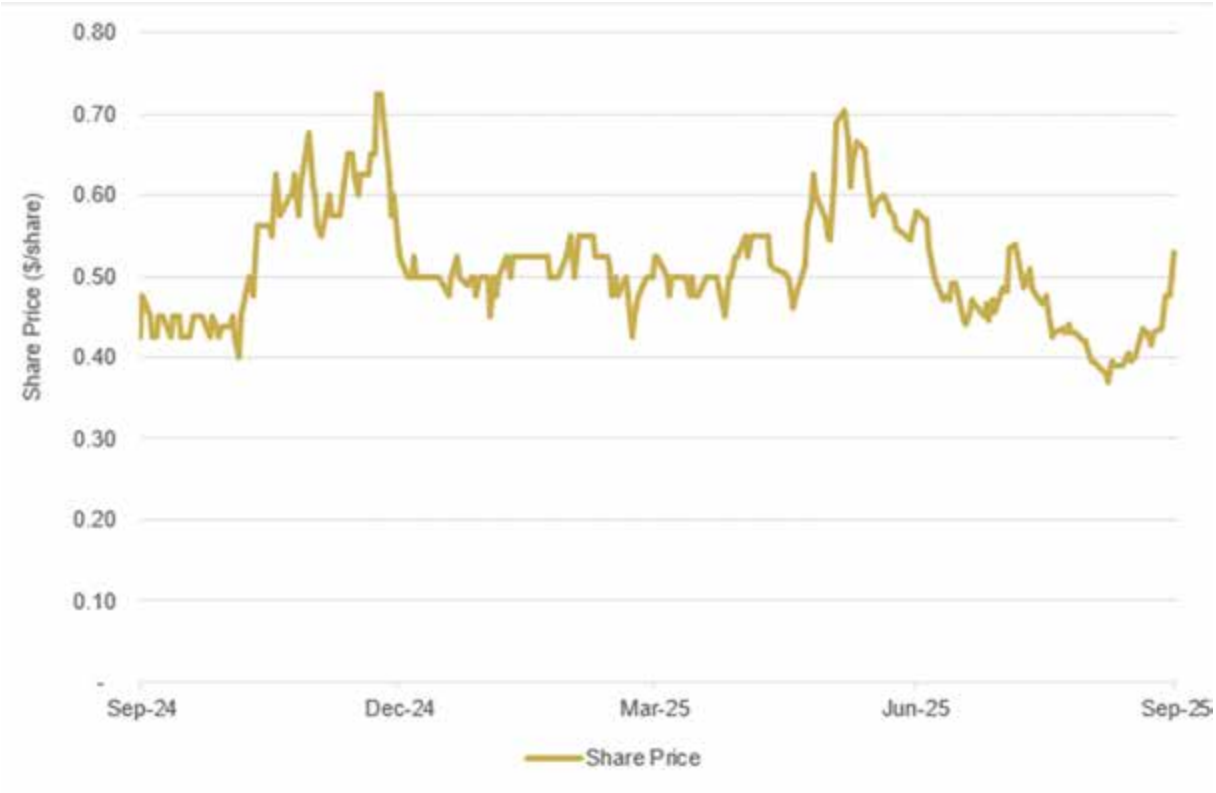
In the four months before the date of this Scheme Booklet, neither Brightstar nor any of its Associates has given or offered to give or agreed to give a benefit to another person where the benefit was likely to induce the other person, or an Associate, to vote in favour of the Schemes or to dispose of Aurumin Shares or Aurumin Options which benefit is not offered to all Aurumin Shareholders or Aurumin Optionholders respectively.

6.18 Share price performance

Brightstar Shares are quoted on the ASX under the ASX code 'BTR'. Details of the recent trading performance of Brightstar Shares is set out below:

Description	$
Closing price of Brightstar Shares on 17 July 2025 (being the last trading day prior to the announcement of the Schemes)	$0.55
Closing price for Brightstar Shares on the ASX at the Last Practicable Date	$0.54
Highest recorded daily closing price for Brightstar Shares during the three months ended on the Last Practicable Date	$0.565
Lowest recorded daily closing price for Brightstar Shares during the three months ended on the Last Practicable Date	$0.37

The following chart shows the closing price of Brightstar Shares on the ASX over the 12 months up to and including the Last Practicable Date:



The historic share price performance of Brightstar Shares provides no guidance as to future share price performance.

6.19 Publicly available information about Brightstar

As a disclosing entity, Brightstar is subject to the periodic and continuous disclosure and reporting requirements of the Corporations Act and the Listing Rules. Specifically, as a listed company, Brightstar is subject to the Listing Rules which require continuous disclosure of any information Brightstar has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

Brightstar announcements are available on its website (http://www.brightstarresources.com.au/) as well as ASX's website (www.asx.com.au). Further announcements concerning developments at Brightstar may be made and placed on these websites after the date of this Scheme Booklet.

In addition, Brightstar is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC in relation to Brightstar may be obtained from, or inspected at, an ASIC office.

Brightstar will provide a copy of each of the following documents, free of charge, to any person on request prior to the Scheme Meetings. Alternatively, these documents can be obtained from ASX's website (www.asx.com.au) or from the Brightstar website (www.brightstarresources.com.au):

(a) the annual financial report of Brightstar for the year ended 30 June 2025 (being the annual financial report most recently lodged with ASIC by Brightstar before the Last Practicable Date); and

(b) any continuous disclosure announcements made by Brightstar after the date of the lodgement of the annual financial report referred to above and before the lodgement of a copy of this Scheme Booklet with ASIC for registration.

6.20 Litigation

For personal use only

As at the Last Practicable Date, the Brightstar Group is not currently subject to any material litigation proceedings.

6.21 No other material information

Other than as contained or referred to in this Scheme Booklet, there is no other information material to the making of a decision by an Aurumin Securityholder whether or not to vote in favour of the Schemes, being information that is known to Brightstar and which has not previously been disclosed to Aurumin Securityholders.

For personal use only

For personal use only

7 Profile of the Merged Group

7.1 Introduction

This section contains information in relation to the Merged Group if the Schemes are implemented.

The Independent Expert's Report set out in Appendix 1 to this Scheme Booklet contains further information about the Merged Group.

The information contained in this section has been prepared by Brightstar after consultation with Aurumin. The information concerning the Merged Group and the intentions, views and opinions contained in this section are the responsibility of Brightstar and Aurumin.

The pro-forma historical financial information in this section 7 relates to the Merged Group and does not include any ongoing effects that may arise in connection with the Schemes.

7.2 Background

(a) Strategic rationale for the Schemes

The Schemes will allow Aurumin Securityholders to gain meaningful exposure to an emerging gold producer with a significant growth pipeline to become a meaningful participant in the Western Australian gold sector.

The Merged Group is expected to be positioned to realise a number of strategic benefits including:

(i) the logical and strategic combination of landholdings in the Sandstone region;

(ii) creation of a substantial Mineral Resource estimate of approximately 3.9Moz @ 1.5g/t gold, on a pro forma basis;[46]

(iii) the potential ability for existing and near-term production to fund exploration and development of the consolidated Sandstone Gold Project;

(iv) the potential for the Merged Group to become a significant gold producer;

(v) enhanced balance sheet strength; and

(vi) an engaged shareholder base and enhanced market relevance and investor appeal.

(b) Highlights of the Merged Group and its assets

The transaction proposed by the Schemes creates an emerging and advanced gold development company with the requisite assets, resources and team to deliver accretive growth to Merged Group shareholders.

The location of the Merged Group's assets is shown in Figure 9.

[46] The pro forma Mineral Resource estimate for the Merged Group is based on the aggregate Mineral Resource estimates (with rounding) of each of Aurumin and Brightstar. Mineral Resources are inclusive of Ore Reserves. Refer to section 7.2(b)(ii)(A) for further information regarding the pro forma Mineral Resource.

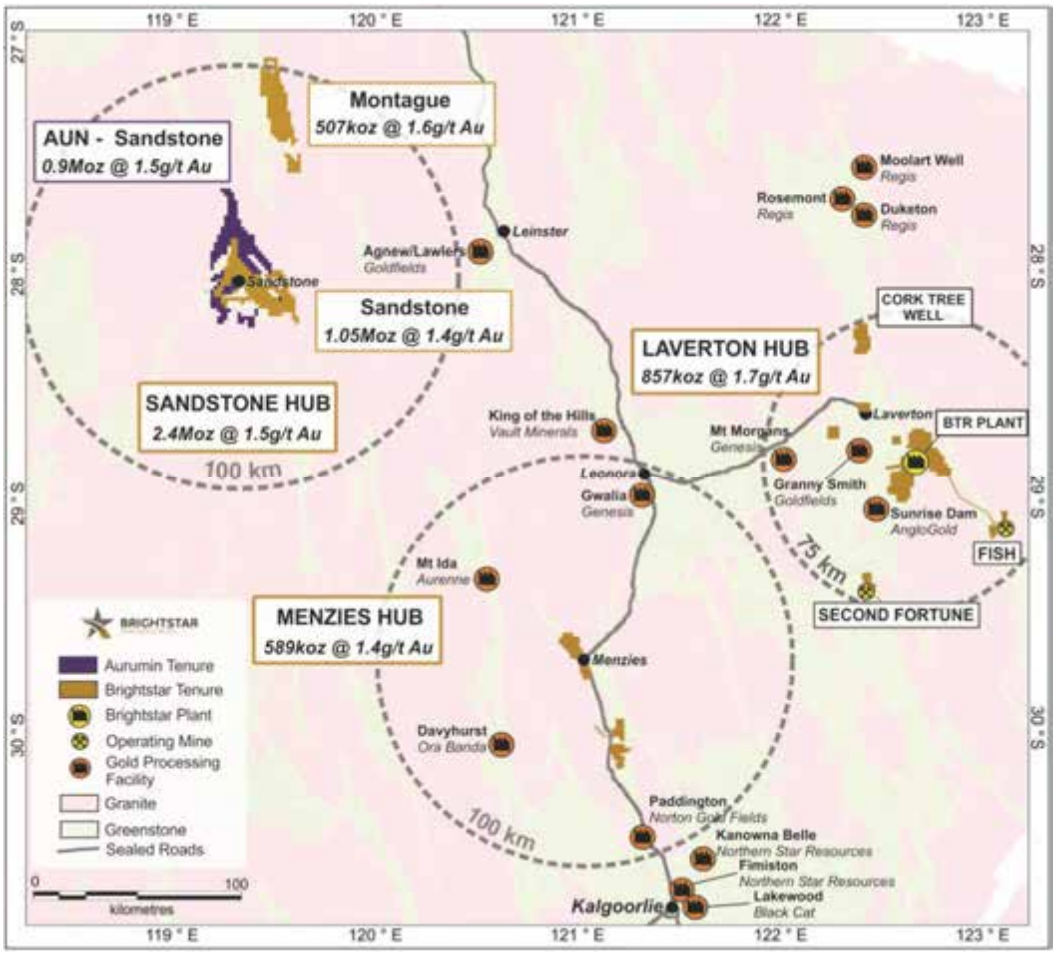


Figure 7. *Merged Group assets*

Assuming completion of the Schemes, the Merged Group will be positioned to deliver value through these key drivers:

(i) **Logical combination of landholdings in the Sandstone region**

(A) The consolidation of a ~1,600km^2 landholding in the Sandstone region provides a new district-scale growth platform to complement existing Brightstar production, development and exploration asset portfolio.

(B) Combined portfolio creates an emerging gold developer and producer with a significant growth pipeline to become a meaningful participant in the Western Australian gold sector.

(C) Highly leveraged to strong gold thematic.

(ii) **Substantial Mineral Resource base**

(A) Pro-forma Mineral Resource estimate for the Merged Group of ~3.9Moz @ 1.5g/t Au strategically located within proximity to established third party milling infrastructure.[47]

The pro forma Mineral Resource estimate for the Merged Group is based on the aggregate Mineral Resource estimates (with rounding) of each of Aurumin and Brightstar. Mineral Resources are inclusive of Ore

[47] The pro forma Mineral Resource estimate for the Merged Group is based on the aggregate Mineral Resource estimates (with rounding) of each of Aurumin and Brightstar. Mineral Resources are inclusive of Ore Reserves.

For personal use only

For personal use only

Reserves. The Ore Reserve estimate for the Merged Group is based on the Ore Reserve estimates of Brightstar only (as Aurumin has not published an Ore Reserve estimate on its current Mineral Resource estimates). Refer to sections 5.3 and 6.3(a) to (i) for further information regarding the individual Mineral Resource estimates of each of Aurumin and Brightstar (including details of the individual categories of 'Inferred', 'Indicated' and 'Measured' Mineral Resource estimates), and to sections 6.3(a), 6.3(b), 6.3(c) and 6.3(f)(i) regarding the Ore Reserve estimates of Brightstar (including details of the individual categories of 'Proved' and 'Probable' Ore Reserve estimates).

(B) Scale of Mineral Resource base coupled with a completed Laverton-Menzies DFS and declared maiden Ore Reserves at Menzies and Laverton differentiates the Merged Group from ASX listed gold exploration companies.[48]

(C) Two complementary assets in the Sandstone region, Brightstar's Sandstone Gold Project and Aurumin's Central Sandstone Project, together host a JORC (2012) Mineral Resource of 2.4Moz @ 1.5g/t gold, providing the foundations for the potential development of Brightstar's third production hub.[49]

(iii) **Existing and near term production to fund exploration and development**

(A) Combined existing and near-term production from Laverton and Menzies Hubs to supports the expedited exploration and development of a consolidated Sandstone Hub and contribute toward development capital requirements.

(iv) **Potential to become a significant gold producer**

(A) The Merged Group will have the asset base necessary to support the aspirational goal of becoming a significant gold producer in four to five years.

(B) The Laverton and Menzies DFS outlined the production of approximately 70,000oz per annum for five years across several open pit and underground mines. This production is set to deliver excellent financial metrics, including life-of-mine cash flows (pre-tax and ungeared) of A$461 million and internal rate of return of 73% at A$5,000/oz gold price.[50]

(C) Longer term opportunities for further strategically aligned inorganic growth across the Merged Group's three resource hubs to further leverage existing assets and infrastructure.

(v) **Enhanced balance sheet strength**

(A) Merged Group will have a pro-forma cash position of $62 million.[51]

[48] For further information, refer to Brightstar's ASX announcement titled "*Menzies & Laverton Gold Projects Feasibility Study Outlines $461m Free Cash Flow*" dated 30 June 2025.

[49] For further information, refer to Brightstar's ASX announcement titled "*Brightstar To Drive Consolidation Of Sandstone District*" dated 1 August 2024.

[50] For further information, refer to Brightstar's ASX announcement titled "*Menzies & Laverton Gold Projects Feasibility Study Outlines $461m Free Cash Flow*" dated 30 June 2025.

[51] Based on Brightstar's and Aurumin's combined pro forma unaudited cash balances as at 30 June 2025. Refer to section 7.9 for further information. As at 30 June 2025, Brightstar also had available A$3.3 million undrawn from its Ocean Partners working capital facility providing total pro-forma available liquidity of ~A$65 million. Refer to Brightstar's ASX announcement titled "*US $11.5M working capital finance facility executed with Ocean Partners*" dated 6 May 2025.

(vi) **Engaged shareholder base and enhanced market relevance and investor appeal**

(A) A pro-forma market capitalisation of ~A$402.6 million provides the Merged Group with enhanced scale and trading liquidity to drive increased market relevance and grow investor appeal.[52]

(B) Enhanced resource base supports a potential re-rating of the Merged Group, which (if realised) would further increase access to capital markets to deliver a lower cost of capital.

(C) Scale, diversification and growth profile increases attractiveness to other gold sector participants.

7.3 Corporate governance of the Merged Group

The corporate governance policies and practices of the Merged Group will be the same as Brightstar's existing policies and practices as set out in section 6.13.

Any determination as to the payment of dividends by Brightstar will be at the discretion of the Brightstar Directors and will depend on the availability of distributable earnings and the operating results and financial condition of Brightstar, future capital requirements and general business and other factors considered relevant by the Brightstar Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by Brightstar.

7.4 Intentions of Brightstar and the Merged Group

(a) **Overview**

This section sets out Brightstar's intentions for Aurumin, on the basis of facts and information concerning Aurumin known to Brightstar and the general business environment as at the time of preparing this Scheme Booklet, in relation to the following:

(i) the continuation of the business of Aurumin;

(ii) any major changes to the business of Aurumin and any redeployment of the fixed assets of Aurumin; and

(iii) the future employment of the present employees of Aurumin.

Decisions on these matters will only be reached in light of all material facts and circumstances as these become known. Accordingly, the statements set out in this section 7.4 are statements of intentions only which may vary as new information becomes available or circumstances change over time.

(b) **Continuation of Brightstar's and Aurumin's business**

If the Schemes are implemented:

(i) Aurumin will apply to be removed from the official list of the ASX; and

(ii) Brightstar intends to complete an intensive and thorough review of Brightstar's and Aurumin's operations, covering strategic, financial, and operating matters to determine and implement improvements to deliver the optimal outcomes for the Merged Group.

Without the benefit of a detailed review, Brightstar and Aurumin anticipate that the respective businesses of Brightstar and Aurumin at an operations level shall

[52] Based on pro forma fully diluted in the money shares on issue multiplied by the closing Brightstar Share price on the Last Practicable Date of $0.54.

For personal use only

For personal use only

continue in their current form at this stage. Any final decision to be made by Brightstar will only be decided once it has had the opportunity to undertake a detailed analysis of the Merged Group's operations.

(c) **Name of the Merged Group**

The Merged Group will continue as "Brightstar Resources Limited", with its corporate office unchanged and will continue to trade on the ASX under the ticker "BTR".

(d) **Future employment of present Aurumin Group employees**

If the Schemes are implemented, Brightstar will undertake a detailed review of the combined business. This will include a review of human resource requirements to determine the best way to utilise Aurumin employees for the benefit of the Merged Group. Without having conducted the abovementioned review, Brightstar cannot formulate a view in relation to employee numbers, other than that it is expected that the role of Managing Director of Aurumin will become redundant. See also section 10.8.

7.5 Capital structure and ownership of the Merged Group

The table below summarises the share capital structure of the Merged Group on implementation of the Schemes, assuming that no other Brightstar Shares or Aurumin Shares are issued between the date of this Scheme Booklet and the Implementation Date.

Description	Number of Brightstar Shares[1]
Brightstar Shares on issue as at the date of this Scheme Booklet	579,309,411
Brightstar Shares to be issued under the Share Scheme	127,347,294
Pro forma issued share capital of the Merged Group on implementation on an undiluted basis[2]	706,656,705
Pro forma issued capital of the Merged Group on implementation on a fully diluted in the money basis[2]	745,510,753

Notes:

(1) Subject to the effects of rounding.

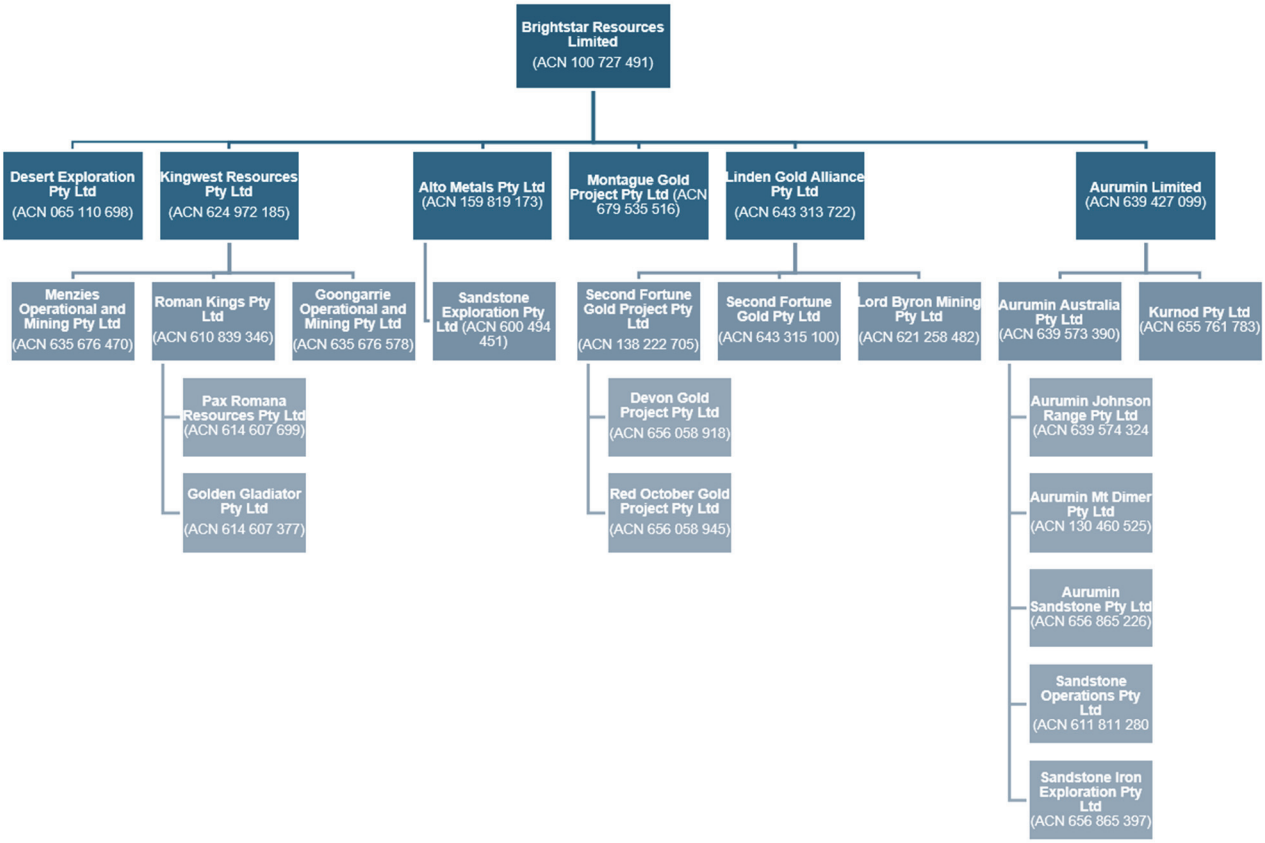
(2) Based on the Aurumin Shares on issue as at date of this Scheme Booklet and assumes no further Aurumin Shares are issued and none of the Aurumin Options on issue as at the date of this Scheme Booklet are exercised and converted into Aurumin Shares prior to the Record Date. Accordingly, the number of Brightstar Shares on issue in the Merged Group may increase if any Aurumin Options are exercised and converted into Aurumin Shares prior to the Record Date.

Refer to section 6.9(a) of this Scheme Booklet for information regarding Brightstar Options and Brightstar Performance Rights comprising part of Brightstar's capital structure as at the date of this Scheme Booklet. The above Merged Group capital structure assumes that no Brightstar Options or Brightstar Performance Rights are issued or converted to Brightstar Shares prior to the Implementation Date.

On implementation of the Schemes, Aurumin Shareholders are expected to hold approximately 18% of the Merged Group on an undiluted basis and approximately 17% of the Merged Group on a fully diluted in the money basis.

7.6 Merged Group corporate structure

Following completion of the Schemes, the corporate structure of the Merged Group will be as set out below.



Note: In the event that the JRMD SPA completes, Aurumin Johnson Range Pty Ltd and Aurumin Mt Dimer Pty Ltd will not form part of the corporate structure of the Merged Group. For further information, refer to section 5.7(c) of this Scheme Booklet.

7.7 Substantial shareholdings

Based on the respective shareholdings in Brightstar and Aurumin as at the Last Practicable Date, no persons are expected to have voting power of 5% or more of the issued shares of the Merged Group on an undiluted basis if the Schemes are implemented.

7.8 Board of directors and management of the Merged Group

On the Implementation Date, Aurumin must procure that each Aurumin Director and company secretary of Aurumin and each subsidiary of Aurumin resigns from their office as an Aurumin (or subsidiary) Director or company secretary (as applicable).

The Brightstar Board, following implementation of the Schemes, will remain unchanged and comprise:

(a) Managing Director – Alex Rovira;

(b) Non-Executive Chairman – Richard Crookes;

(c) Executive Director – Andrew Rich;

(d) Non-Executive Director – Jonathan Downes; and

(e) Non-Executive Director – Ashley Fraser.

For personal use only

For personal use only

7.9 Merged Group pro forma historical financial information

(a) Introduction

The Merged Group pro forma historical financial information provided in this Scheme Booklet comprises a pro forma consolidated reviewed Statement of Financial Position as at 30 June 2025, which is based on:

(i) Brightstar's audited consolidated Statement of Financial Position as at 30 June 2025; and

(ii) Aurumin's audited consolidated Statement of Financial Position as at 30 June 2025.

The pro forma historical financial information is provided for illustrative purposes and is prepared on the assumption that the Schemes have been implemented on 30 June 2025 and Aurumin becomes a wholly owned subsidiary of Brightstar.

(b) Basis of preparation

The Merged Group pro forma historical financial information has been prepared by the management of Brightstar with input from the management of Aurumin. The information is based on Brightstar's and Aurumin's audited financial statements as at 30 June 2025. The pro forma historical financial information has been prepared in accordance with the recognition and measurement principles of the Australian Accounting Standards and in accordance with Brightstar's accounting policies, as set out in Brightstar's annual report for the financial year ended 30 June 2025.

The Merged Group pro forma historical financial information is presented in an abbreviated form and does not contain all the disclosures that are usually provided in an annual report prepared in accordance with the Corporations Act. In particular, it does not include the notes to and forming part of the financial statements of Brightstar and Aurumin.

The information provided in this section is presented on a pro forma basis only and, as a result, it is likely that this information will differ from the actual financial information of the Merged Group.

(c) Pro Forma Historical Financial Information

The following pro forma adjustments to the historical financial information have been made in order to present the Merged Group pro forma historical information:

	Note	Brightstar	Aurumin Group	Subsequent Events	Pro Forma Adjustments	Pro Forma Brightstar Group post Scheme
		Audited	Audited	Unaudited	Unaudited	Unaudited
		30-Jun-25	30-Jun-25	30-Jun-25	30-Jun-25	30-Jun-25
		$	$	$	$	$
Current assets						
Cash and cash equivalents	1	11,663,793	208,577	53,142,860	(3,260,000)	61,755,230
Trade and other receivables		12,307,369	165,683	-	-	12,473,052
Inventories		1,186,709	-	-	-	1,186,709
Assets classified as held for sale		-	381,644	(381,644)	-	-

For personal use only

	Note	Brightstar	Aurumin Group	Subsequent Events	Pro Forma Adjustments	Pro Forma Brightstar Group post Scheme
Total Current Assets		**25,157,871**	**755,904**	**52,761,216**	**(3,260,000)**	**75,414,991**
Non current assets						
Property, plant and equipment		65,825,158	1,910,564	-	-	67,735,722
Deferred exploration and evaluation expenditure	2	129,238,454	12,627,723	(148,284)	59,377,657	201,095,550
Other Assets		-	264,656	-	-	264,656
Total Non Current Assets		**195,063,612**	**14,802,942**	**(148,284)**	**59,377,657**	**269,095,927**
TOTAL ASSETS		**220,221,483**	**15,558,846**	**52,612,932**	**56,117,657**	**344,510,918**
Current liabilities						
Trade and other payables		31,286,232	1,169,034	-	-	32,455,266
Lease liabilities		5,336,153	-	-	-	5,336,153
Borrowings		16,880,428	-	-	-	16,880,428
Provisions		899,157	104,771	-	-	1,003,928
Total Current Liabilities		**54,401,970**	**1,273,805**	**-**	**-**	**55,675,775**
Non current liabilities						
Lease liabilities non-current		8,131,570	-	-	-	8,131,570
Borrowings non-current		625,065	-	-	-	625,065
Provisions non-current		10,890,155	1,384,900	-	-	12,275,055
Total Non Current Liabilities		**19,646,790**	**1,384,900**	**-**	**-**	**21,031,690**
TOTAL LIABILITIES		**74,048,760**	**2,658,705**	**-**	**-**	**76,707,465**

For personal use only

	Note	Brightstar	Aurumin Group	Subsequent Events	Pro Forma Adjustments	Pro Forma Brightstar Group post Scheme
NET ASSETS		**146,172,723**	**12,900,141**	**52,612,932**	**56,117,657**	**267,803,453**
Equity						
Issued Capital	3	255,011,800	37,981,420	47,568,569	30,493,316	371,055,105
Accumulated losses	4	(119,528,019)	(29,975,060)	5,044,363	21,670,697	(122,788,019)
Reserves	5	10,688,942	4,893,781	-	3,953,644	19,536,367
TOTAL EQUITY		**146,172,723**	**12,900,141**	**52,612,932**	**56,117,657**	**267,803,453**

(d) **Commentary on pro forma Consolidated Statement of Financial Position**

Subsequent Events

The following pro forma adjustments to the historical financial information have been made in relation to material events subsequent to 30 June 2025:

(i) the issue of 104.17 million fully paid ordinary shares by Brightstar on 25 July 2025 to various investors at $0.48 per Share, to raise $50m before costs of $2.675m;

(ii) the exercise of 4,059,483 Aurumin Options all with an exercise price of $0.06, resulting in the receipt of $243,569 in cash and issue of 4,059,483 Aurumin Shares;

(iii) Aurumin received $250,000 in cash from Yilgarn Iron Pty Ltd under the sale of Mt Dimer Project iron ore rights on its held exploration tenements. In addition, a binding heads of agreement was entered into between Aurumin and Yilgarn Iron Pty Ltd to sell the underlying exploration tenement for consideration of $300,000 on completion and a royalty of $1 per tonne of iron ore and a 1.5% gross revenue royalty on all other minerals;

(iv) Aurumin entered into three agreements with Newcam Minerals Pty Ltd for the disposal of non-core assets. These transactions comprised: the sale of the Mt Dimer Project and the Johnson Range Project for $3.5 million; the sale of non-gold/non-silver mineral rights at the Central Sandstone Project for $0.924 million; and the sale of Aurumin's interest in its Mt Palmer Project joint venture with Kula Gold Limited for $0.1 million; and

(v) Aurumin entered into an agreement to receive $500,000 in consideration for allowing another party to conduct mill site clean up operations at a Sandstone Operations processing site.

Pro Forma Adjustments

The following pro forma adjustments to the historical financial information have been made in order to present the Merged Group pro forma historical information:

(vi) the acquisition and consolidation of Aurumin Limited. Consideration paid consisted of 127,347,294 Brightstar Shares at a deemed issue price of $0.54 and 29,514,946 Brightstar Options. Aurumin Limited share capital,

accumulated losses and reserves have been eliminated upon consolidation; and

(vii) transaction costs of $3,260,000 (please see sections 8.2(f) and 10.14 of this Scheme Booklet for a breakdown of these costs).

Notes to pro forma Consolidated Statement of Financial Position

1. Cash and cash equivalents

	Commentary ref	Audited 30-Jun-25 $	Pro forma Unaudited 30-Jun-25 $
Cash and cash equivalents		11,872,370	61,755,230
Cash and cash equivalents as at 30 June 2025			11,872,370
Subsequent events are summarised as follows:			
Proceeds from share placement	(i)		50,000,000
Capital raising costs	(i)		(2,675,000)
Exercise of Aurumin Options	(ii)		243,569
Disposal of Aurumin non-core assets to Yilgarn Iron Pty Ltd	(iii)		550,000
Disposal of Aurumin non-core assets to Newcam Minerals Pty Ltd	(iv)		4,524,291
Site clean up consideration	(v)		500,000
			53,142,860
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:			
Transaction costs associated with the scheme	(viii)		(3,260,000)
			(3,260,000)
Pro forma cash and cash equivalents			**61,755,230**

2. Exploration, evaluation and development expenditure

	Commentary ref	Audited 30-Jun-25 $	Pro forma Unaudited 30-Jun-25 $

For personal use only

For personal use only

Exploration, evaluation and development expenditure		141,866,177	201,095,550
Exploration, evaluation and development expenditure as at 30 June 2025			141,866,177
Subsequent events are summarised as follows:			
Disposal of Aurumin non-core assets to Yilgarn Iron Pty Ltd	(iii)		(148,284)
			(148,284)
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:			
Aurumin Limited acquisition	(vi)		59,377,657
			59,377,657
Pro forma exploration, evaluation and development expenditure			**201,095,550**

3. Issued Capital

	Commentary ref	Audited 30-Jun-25 $	Pro forma Unaudited 30-Jun-25 $
Issued Capital		292,993,220	371,055,105
Issued Capital as at 30 June 2025			292,993,220
Subsequent events are summarised as follows:			
Proceeds from share placement	(i)		50,000,000
Capital raising costs	(i)		(2,675,000)
Exercise of Aurumin Options	(ii)		243,569
			47,568,569
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:			
Eliminate Aurumin Limited share capital	(vi)		(38,224,989)
Aurumin Limited share consideration	(vi)		68,718,305
			30,493,316

For personal use only

Pro forma issued Capital	**371,055,105**

4. Accumulated losses

	Commentary ref	Audited 30-Jun-25 $	Pro forma Unaudited 30-Jun-25 $
Accumulated losses		(149,503,079)	(122,788,019)
Accumulated losses as at 30 June 2025			(149,503,079)
Subsequent events are summarised as follows:			
Profit on disposal of Aurumin non-core assets to Yilgarn Iron Pty Ltd	(iii)		550,000
Profit on disposal of Aurumin non-core assets to Newcam Minerals Pty Ltd	(iv)		3,994,363
Site clean up income	(v)		500,000
			5,044,363
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:			
Eliminate Aurumin Limited accumulated losses	(vi)		24,930,697
Transaction costs associated with the scheme	(vii)		(3,260,000)
			21,670,697
Pro forma accumulated losses			**(122,788,019)**

5. Reserves

	Commentary ref	Audited 30-Jun-25 $	Pro forma Unaudited 30-Jun-25 $
Reserves		15,582,723	19,536,367
Reserves as at 30 June 2025			15,582,723
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:			
Eliminate Aurumin Limited reserves	(vii)		(4,893,781)
Aurumin Limited option consideration	(vi)		8,847,425
			3,953,644
Pro forma reserves			**19,536,367**

7.10 Financial forecasts

Brightstar and Aurumin have given careful consideration to whether forecast financial statements (including any internally created valuation models) can and should be included in the Scheme Booklet in respect of the Merged Group. In particular, Brightstar and Aurumin have considered whether there is a reasonable basis for the preparation and disclosure in the Scheme Booklet of reliable and useful forecast financial statements in this regard. Brightstar and Aurumin have concluded that forecast financial statements cannot be provided in the Scheme Booklet as they do not have a reasonable basis for such forecasts as required by applicable law and practice, and therefore the forecasts would not be meaningful or material to Aurumin Securityholders.

For personal use only

For personal use only

8 Summary of Key Risks

8.1 Introduction

Under the Schemes, Aurumin Shareholders (other than Ineligible Shareholders) and Aurumin Optionholders will acquire New Brightstar Shares and/or New Brightstar Options respectively and, consequently, there will be a change to their overall investment risk profile. This section outlines a number of the risks that may affect the performance of the Merged Group and the value of its shares. These risks include:

(a) specific risks relating to the Schemes (refer to section 8.2 of this Scheme Booklet);

(b) specific risks relating to the Merged Group (refer to section 8.3 of this Scheme Booklet);

(c) general risks relating to the Merged Group (refer to section 8.4 of this Scheme Booklet); and

(d) specific risks to Aurumin Securityholders if the Schemes do not proceed (refer to section 8.5 of this Scheme Booklet).

The risks outlined in this section 8 are not exhaustive and do not take into account the investment objectives, financial situation, position or particular needs of Aurumin Securityholders. No assurances or guarantees are given in relation to the future performance of, profitability of, or payment of dividends by Aurumin, Brightstar or the Merged Group.

You should carefully consider the risks summarised in this section 8, as well as the other information contained in this Scheme Booklet generally, before voting on the relevant Scheme Resolution. You should consult your legal, financial, taxation or other professional adviser if you are unclear or uncertain about any matter mentioned in this section 8 or elsewhere in this Scheme Booklet.

8.2 Specific risks relating to the Schemes

The following risks have been identified as being key risks specific to the Schemes.

(a) **The market value of the Scheme Consideration is not certain**

Under the terms of the Share Scheme, Scheme Shareholders (excluding Ineligible Foreign Shareholders and Non-electing Small Shareholders) will receive one (1) New Brightstar Share for every four (4) Aurumin Shares they hold at the Record Date. The implied value of the Scheme Consideration that would be realised by individual Scheme Shareholders will be dependent on the price at which the Brightstar Shares trade on ASX after the Implementation Date and is not fixed.

Following implementation of the Share Scheme, the price of New Brightstar Shares will continue to rise or fall based on market conditions and the Merged Group's financial and operating performance.

In addition, the Sale Agent (and/or a nominee of the Sale Agent) will be issued New Brightstar Shares attributable to certain Ineligible Shareholders and will sell them on market as soon as reasonably practicable after the Implementation Date.

Although the quantum of these sales is expected to be limited, it is possible that such sales may exert downward pressure on the Merged Group's share price during the applicable period. In any event, there is no guarantee regarding the prices that will be realised by the Sale Agent (and/or a nominee of the Sale Agent) or the proceeds of sale that are ultimately delivered to those Scheme Shareholders after deducting any reasonable brokerage or other selling costs, taxes and charges. There is no

guarantee regarding the future market price of Brightstar Shares. Future market prices may be either above or below current or historical market prices.

(b) **Implementation of the Schemes is subject to Conditions Precedent that must be satisfied or waived (where permitted)**

Implementation of the Schemes is subject to the satisfaction or waiver (where permitted) of a number of outstanding Conditions Precedent. There can be no certainty, nor can Aurumin provide any assurance, that these Conditions Precedent will be satisfied or waived (where permitted), or if satisfied or waived (where permitted), when that will occur. A number of outstanding Conditions Precedent are outside the control of Aurumin and Brightstar, including, but not limited to, approval of the Schemes by Aurumin Securityholders and approval by the Court of the Schemes. If, for any reason, a Condition Precedent is not satisfied or waived (where permitted) and the Schemes are not implemented, there may be adverse consequences for Aurumin and Aurumin Securityholders, including that the market price of Aurumin Shares may be adversely affected.

(c) **Scheme Implementation Deed may be terminated by Aurumin or Brightstar in certain circumstances (including in relation to a material adverse change) in which case the Schemes will not be implemented**

Aurumin and Brightstar each have the right to terminate the Scheme Implementation Deed in the circumstances described in section 10.9(i) of this Scheme Booklet. As such, there is no certainty that the Scheme Implementation Deed will not be terminated before the Schemes are implemented.

If the Scheme Implementation Deed is terminated, there is no assurance that the Aurumin Board will be able to find a party willing to offer an equivalent or greater price for Aurumin Shares than the price to be paid under the terms of the Scheme Implementation Deed and the Share Scheme. This may adversely affect the future market price of Aurumin Shares.

In addition, some circumstances which cause the Schemes not to proceed may result in the payment of a break fee by Aurumin or Brightstar to the other party. See sections 10.9(e) and 10.9(f) of this Scheme Booklet for a summary of those circumstances.

(d) **Risks of trading during deferred settlement trading period**

Scheme Shareholders will not necessarily know the exact number of New Brightstar Shares (due to rounding) that they will receive (if any) as Share Scheme Consideration until a number of days after those shares can be traded on the ASX on a deferred settlement basis. Scheme Shareholders who trade New Brightstar Shares on a deferred settlement basis, without knowing the number of New Brightstar Shares they will receive as Share Scheme Consideration may risk adverse financial consequences if they purport to sell more New Brightstar Shares than they receive.

(e) **Tax consequences**

If the Schemes become Effective, there will be tax consequences for the Scheme Participants which may include tax being payable. For further details regarding the general Australian tax consequences of the Schemes refer to section 9 of this Scheme Booklet. The tax consequences may vary depending on the nature and characteristics of Scheme Participants and their specific circumstances. Accordingly, you should seek professional tax advice in relation to your specific circumstances.

(f) **Transaction costs**

If the Schemes are implemented, external costs of approximately $1.9 million (excluding GST) are expected to be paid by Aurumin. This includes financial

For personal use only

advisory, legal, accounting, Independent Expert, tax and administration fees, Scheme Booklet design, printing and distribution, registry and other expenses. In addition, additional external costs of approximately $3.26 million (excluding GST) are expected to be paid by Brightstar. This includes financial advisory, legal, accounting and administration fees and other expenses. Therefore, total transaction costs of approximately $5.16 million (excluding GST) excluding stamp duty are expected to be incurred by the Merged Group if the Schemes are implemented.

Transaction related costs of approximately $1.2 million (excluding GST) are expected to be incurred by Aurumin irrespective of whether or not the Schemes are implemented. Further details of the estimated costs are set out in section 10.14 of this Scheme Booklet.

8.3 Specific risks in relation to the Merged Group

The following risks have been identified as being key risks specific to an investment in the Merged Group. These risks have the potential to have a significant adverse impact on the Merged Group and may affect the Merged Group's financial position, prospects and price of its listed securities.

(a) **Change in risk profile and risks of investment**

If the Schemes are implemented, Scheme Participants will be exposed to risk factors relating to Brightstar, and to certain additional risks relating to the Merged Group and the integration of the two businesses.

In particular, the asset portfolio, capital structure and size of the Merged Group will be different from that of Brightstar on a stand-alone basis. These changes in risk and investment profile may be considered a disadvantage by some Scheme Participants.

(b) **Failure to realise benefits of the Schemes**

After implementation of the Schemes, the Merged Group will seek to pursue those strategies, operational objectives and benefits contemplated by this Scheme Booklet. There is a risk that the Merged Group may be unable to realise these strategies, operational objectives and benefits (in whole or in part) or that they will not materialise, or will not materialise to the extent that the Merged Group anticipates (for whatever reason, including matters beyond the control of the Merged Group), or that the realisation of the strategies, operational objectives and benefits are delayed.

Any failure to meet these strategies, operational objectives and benefits, or delay in realising these strategies, operational objectives and benefits, could have an adverse impact on the Merged Group's operations, financial performance and financial position.

(c) **Integration risks**

The success of the Merged Group will depend, amongst other things, on the ability to integrate the respective businesses of Aurumin and Brightstar. Successful integration will depend on a range of factors, including organisational and cultural compatibility and operational integration. While Brightstar expects to successfully integrate with Aurumin's operations, integration may take longer than expected (so that integration is achieved over a longer than expected time period), or that integration may cost more than anticipated. Potential factors influencing a successful integration include:

(i) disruption to the ongoing operations of both businesses;

(ii) higher than anticipated integration costs;

(iii) unforeseen costs relating to integration of operational systems, IT systems and financial and accounting systems of both businesses; and

For personal use only

(iv) unintended loss of key personnel or expert knowledge or reduced employee productivity due to uncertainty arising as a result of the Scheme.

If the integration is not achieved in an effective manner, the full benefits of the combination of the businesses may be achieved only in part, or not at all. This could adversely impact the Merged Group's financial performance and position, and the future prospects of the Merged Group.

(d) **Additional requirements for capital**

The Merged Group's capital requirements depend on numerous factors. Depending on the Merged Group's ability to generate income from development of its projects and its operations, the Merged Group may require additional financing in the future.

Any additional equity financing may dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. The terms on which debt financiers are willing to offer financing may vary from time to time depending on macro-economic conditions, the performance of the Merged Group, and an assessment of the risk of the intended use of funds. There is no guarantee that the Merged Group will be able to secure additional financing on terms favourable to the Merged Group.

Further, loan agreements and other financing arrangements such as debt facilities, convertible note issues and finance leases (and any related guarantee and security) that may be entered into by the Merged Group may contain covenants, undertakings and other provisions which, if breached, may entitle lenders to accelerate repayment of loans and there is no assurance the Merged Group will be able to repay such loans in the event of an acceleration. Enforcement of any security granted by the Merged Group or default under a finance lease could also result in the loss of assets.

If the Merged Group is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be.

(e) **Key personnel**

The Merged Group will be dependent on the experience of its directors, executives, and key management personnel. The future direction of the Merged Group, including the plans proposed to be implemented, are dependent on the Merged Group's key management personnel. Although the Merged Group will ensure that its directors, executives and key management personnel are appropriately remunerated and incentivised, their continued services cannot be guaranteed. The loss of any of the Merged Group's directors, executives or key management personnel's services may have an adverse effect on the performance of the Merged Group, pending replacements being identified and retained or appointed by the Merged Group.

(f) **Regulatory risk**

The Merged Group's potential development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consents, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters.

Further, the Merged Group requires permits from regulatory authorities to authorise their operations. These permits relate to exploration, development, production and rehabilitation activities. Obtaining the necessary permits can be a time-consuming process and there is a risk that the Merged Group will not obtain these permits on acceptable terms, in a timely manner, or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Merged Group from proceeding

For personal use only

with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Merged Group's activities or forfeiture of one or more of its tenements.

(g) **Development and operating risks**

The ability of the Merged Group to achieve production targets within anticipated timelines, or at all, or meet operating and capital expenditure estimates cannot be assured. These uncertainties are more pronounced over a longer period and as the production profile grows. The Merged Group's operations may be impacted by factors including, but not limited to: ore tonnes, throughputs, grade, metallurgical recovery and impurities, unanticipated metallurgical issues, ground conditions, mining-induced seismicity, operational environment, funding, availability of power supply, unavailability of materials, plant and equipment, regulatory changes, native title process, availability of labour, contractual risks, removal of access rights to property, experience of the workforce and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment, cyclones, storms, floods, bushfires or other natural disasters, or outbreaks, continuations or escalation of disease (including pandemics). Other risks also exist, including environmental hazards (including discharge of pollutants or hazardous chemicals), accidents and occupational and health hazards. Such occurrences could result in damage to, or destruction of, operational facilities or heritage areas and places of social or cultural significance, personal injury or death, environmental damage, delays in mining, increased production costs and other monetary losses and possible legal liability to the Merged Group.

Many of these risks are unpredictable and outside the control of the Merged Group. If faced by the Merged Group, these circumstances could result in the Merged Group not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected. The Merged Group will endeavour to take appropriate actions to mitigate these operational risks (including by materially adhering to legislative requirements, properly documenting arrangements with counterparties, and adopting appropriate industry practice, policies and procedures) or to insure against them, but the occurrence of any one or combination of these events could have an adverse effect on the Merged Group's financial and operational performance.

(h) **Ability to exploit successful discoveries**

It may not always be possible for the Merged Group to exploit successful discoveries which may be made in areas in which the Merged Group has an interest. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as the Merged Group's interests and objectives.

It is necessary to effectively manage the competing needs of various stakeholders, including that of governments and communities, or the Merged Group will run the risk of damaging its corporate reputation, enduring project approval delays, community opposition and increased operating costs.

(i) **Gold price volatility**

The Merged Group's financial performance will be sensitive to the spot gold price. Gold prices, like all commodity prices, are affected by numerous factors and events that are beyond the Merged Group's control. These factors and events include general economic activity, world demand, forward selling activity, gold reserve

For personal use only

For personal use only

movements at central banks, costs of production by other gold producers and other matters such as inflationary expectations, interest rates, currency exchange rates (particularly the strength of the US dollar) as well as general global economic conditions and political trends.

If gold prices should fall below or remain below the Merged Group's costs of production for any sustained period due to these or other factors and events, the Merged Group's exploration and production could be delayed or even abandoned. A delay in exploration or production or the abandonment of one or more of the Merged Group's projects may require the Merged Group to write-down its gold reserves and may have a material adverse effect on the Merged Group's production, earnings, and financial position.

(j) **Risks as to forecasts**

Brightstar has prepared operating and capital cash costs, and future production targets and revenue profiles, for its future operations.

These forecasts, although considered to have reasonable grounds, may be adversely affected by a range of factors including: inflation or other escalation in capital and operating costs; volume variances; mining, processing and loading equipment failures and unexpected maintenance problems; limited availability or increased costs of mining, processing and loading equipment and parts and other materials from suppliers; mine safety accidents; loss of access to systems and/or data breach due to a cyber attack or network, hardware, server or software failure; adverse weather and natural disasters; changes in government regulations; and a shortage of skilled labour.

If any of these or other conditions or events occur in the future, they may increase the cost of mining or delay or halt planned production, which could adversely affect the Merged Group's results of operations or decrease the value of the Merged Group's assets.

The current operating and capital expenditure estimates, where available, are determined in a range of ways, including based on: management estimates, historical experience, independent third parties, market pricing and/or inputs and contracted values (including, where appropriate, fixed and provisional sums). Where amounts are uncontracted, these have been based on estimates and assumptions surrounding that expenditure. There is no guarantee that uncontracted or non-fixed lump sum contracted amounts will be realised at estimated values and forecasting uncertainty exists that could lead to positive or negative outcomes.

The exploration and drilling activities of the Merged Group are based on certain assumptions with respect to the method and timing of exploration and drilling and contracted items. By their nature, these estimates and assumptions are subject to uncertainties and, accordingly, actual costs may materially differ from these estimates and assumptions.

The Merged Group has in place a framework for the management of operational risks and an insurance program which provides coverage for a number of these operating risks. However, any unforeseen increases in capital or operating costs could have an adverse impact on the Merged Group's future cash flows, profitability, results of operations and financial condition. No assurance can be given that the Merged Group's estimates will be achieved within anticipated timelines, or at all, or meet physical output or operating and capital expenditure estimates.

(k) **Increased operating and capital costs**

Costs at any particular mining location are subject to variation due to a number of factors, such as variable ore grade, changing metallurgy and revisions to mine plans in response to the physical shape and location of the ore body, as well as the age

For personal use only

and utilisation rates for the mining and processing related facilities and equipment. In addition, costs are affected by the price and availability of input commodities, such as gas, diesel, electricity, labour, chemical reagents, consumables, explosives, steel, concrete and mining and processing related equipment and facilities and the Merged Group has limited capacity to influence the price it pays for many of these input costs.

The Merged Group could experience significant increases in capital and operating costs over the next several years in the sustaining and/or expansion of existing mining and processing operations. The costs used for modelling purposes have made use of recent history and observable inputs which helps partially mitigate the modelling risks. Costs associated with capital expenditures may increase in the future as a result of factors beyond the Merged Group's control. Increased operating or capital expenditures may have an adverse effect on the profitability of and cash flow generated from existing operations.

(l) **Potential merger and acquisition activity**

The Merged Group may make acquisitions or divestments of, or significant investments in, companies, products, technologies or assets as part of its business strategy. The Merged Group may also be the subject of a change of control transaction in the future. Any such future merger and acquisition activity would be accompanied by the risks commonly encountered in making acquisitions or divestments of companies, products, technologies or assets. There is no guarantee that any proposals will be received that the Merged Group considers will provide acceptable shareholder value.

(m) **Joint venture risk**

The Merged Group may hold assets, developments or undertake projects through incorporated and unincorporated joint ventures with third parties. There is a risk of financial failure or default by a participant in any joint venture to which the Merged Group is or may become a party. Disagreements between co-venturers or a failure of co-venturer to adequately manage a project poses a further risk of financial loss or legal or other disputes with the other participants in such a joint venture.

As with any joint venture, there is a risk that one or more of the Merged Group's joint venture partners may default in their joint venture obligations or not act in the best interests of the joint venture. This may have an adverse effect on the interests and prospects of the Merged Group.

(n) **Decarbonisation risk**

The Merged Group may be required in the future to transition its mining operations to decarbonised mining operations. Such a transition may be required by changing environmental legislation or regulations, changing economic conditions or changing investor or lender sentiment. Decarbonisation may require changes to the Merged Group's actual or planned mining activities and may affect the continuing viability or profitability of those activities.

(o) **Environmental risk**

Brightstar's and Aurumin's operations and activities are subject to the environmental laws and regulations of Australia. As with most mining and exploration projects, the Merged Group's operations and activities are expected to have an impact on the environment, particularly if advanced development proceeds at any one of the Merged Group's existing or potential future projects.

The Merged Group will attempt to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations. However, non-compliance with or breach of any conditions attached to Merged Group's mining or environmental licences, or the occurrence of an environmental incident, may lead to penalties or revocation of licences, a delay

For personal use only

to the Merged Group's operations or an increase in operating costs, and significant liability could be imposed on the Merged Group for damages, rehabilitation and clean-up costs or penalties in the event of certain environmental damage. This would require the Merged Group to incur significant costs and may result in an adverse impact on the Merged Group's cash flows, financial position and performance.

Following closure of operations at any of the Merged Group's mines the Merged Group will incur costs for rehabilitation of the relevant mine site. The rehabilitation costs that are incurred following closure of a mine may exceed the Merged Group's previous estimates of those rehabilitation costs. The Merged Group also has ongoing rehabilitation obligations in relation to its operations at the Merged Group mines, which may change in the future including the rehabilitation costs that are incurred.

Further, the Merged Group is unable to predict the effect of additional or more onerous environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Merged Group's cost of doing business or affect its operations in any area. There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Merged Group to incur significant expenses and undertake significant investments which could have a material adverse effect on the Merged Group's operations, financial position and performance.

(p) **Water management**

Water is a scarce commodity in much of regional Australia, and particularly in the areas in which the Merged Group will have existing or potential future operations. Water is a significant input into mine development and processing activities and access to sufficient water to support current and future activities is critical. There can be no guarantee that the cost of ensuring sufficient access to water at the Merged Group's operations will not substantially increase in future. Reduced access to water may result in the reduction or suspension of the Merged Group's operations.

(q) **Mineral Resource and Ore Reserve estimates**

Mineral Resource and Ore Reserve estimates must comply with the JORC Code, and are expressions of judgements based on knowledge, experience and industry practice. Estimates that are valid when made may change significantly when new information becomes available through drilling, sampling and other similar examinations. In addition, Mineral Resource and Ore Reserve estimates reported in accordance with the JORC Code are necessarily imprecise and depend to some extent on geological interpretations, as well as various economic, commercial, technical, environmental and legal assumptions which may prove to be inaccurate or invalid due to the passage of time.

Should the Merged Group encounter mineralisation or formations different from those predicted, Mineral Resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Merged Group's operations.

(r) **Reserves becoming depleted and being unable to be replaced**

Mining companies must continually replace reserves depleted by production to maintain production levels over the long term and provide a return on invested capital. Depleted reserves can be replaced in several ways, including expanding known ore bodies, by locating new deposits or acquiring interests in reserves from third parties.

There is no guarantee that continued investment in exploration drilling of new deposits or extents of existing reserves will continue to define additional Ore Reserves. Uncertainty of Inferred Mineral Resources and Exploration Targets is

For personal use only

inherently high and do not constitute Ore Reserves. Further drilling and detailed evaluation is required to convert Inferred Mineral Resources and Exploration Targets to potential mining reserves and there is no certainty that infill drilling will deliver economic outcomes.

The Merged Group may consider, from time to time, the acquisition of Ore Reserves from third parties related to development properties and operating mines. Such acquisitions are typically based on an analysis of a variety of factors including historical operating results, estimates of and assumptions regarding the extent of Ore Reserves, the timing of production from such reserves and cash and other operating costs. Other factors that affect a decision to make any such acquisitions may also include the Merged Group's assumptions for future gold prices and the projected economic returns and evaluations of existing or potential liabilities associated with the property and its operations and projections of how these may change in the future.

As a result of these uncertainties, the Merged Group's exploration programs and any acquisitions which the Merged Group may pursue may not result in the expansion or replacement of current production with new Ore Reserves or operations, which could in the future have an adverse effect on the Merged Group's business, prospects, results of operations and financial position.

The Merged Group's ability to sustain or increase its current level of production in the future is in part dependent on the development of exploration success, conversion of Inferred Mineral Resources or new projects and the expansion of existing operations. The Merged Group will need to maintain and expand its organic growth portfolio to provide additional gold production to offset production drop-off from existing operations and increase production spread.

(s) **Labour costs and availability**

For the Merged Group's business of providing mining services to remain productive and competitive depends on the Merged Group's ability to attract and retain skilled labour. A shortage of skilled labour could limit growth prospects or lead to a decline in productivity and an increase in training costs and could adversely affect safety records and materially adversely impact revenues and, if costs increase or productivity declines, operating margins.

(t) **Cost escalation, inflation and price increase risks**

The mining industry, particularly in Western Australia, is currently experiencing impacts related to cost escalation and price increases for inputs, services, equipment and labour. There can be no certainty that costs, and prices will not increase (including due to inflation in the ordinary course).

(u) **Metallurgical risks**

The economic viability of mineralisation depends on a number of factors such as the development of an economic process route for concentrates, which may or may not ultimately be successful. Further, changes in mineralogy may result in inconsistent or lower recovery rates.

(v) **Exploration risk**

Exploration is an inherently speculative and high-risk activity that requires significant amounts of expenditure over extended periods of time to present a reasonable probability of success. The Merged Group's exploration activities are subject to all the hazards and risks normally encountered in the exploration of minerals, including climatic conditions, hazards of operating vehicles and plant, technical difficulties, lack of sufficient water or power sources, industrial and environmental accident, adverse changes in government policy or legislation, lack of access to sufficient

For personal use only

funding, lack of access to sufficient infrastructure, risks associated with operating in remote areas and other similar considerations.

Conclusions drawn during mineral exploration are subject to all the uncertainties associated with all sampling techniques and to the risk of incorrect interpretation of geological, geochemical, geophysical, drilling and other data.

No assurance can be given that during the exploration process Mineral Resources will be defined with preferred or desirable tonnages and/or grades that would result in feasible economic extraction. Substantial expense may be incurred without the requisite or expected degree of reward.

Further, the costs of the Merged Group's exploration activities may materially differ from its estimates and assumptions. No assurance can be given that the Merged Group's cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the value of the Merged Group's shares.

(w) **Tenure and forfeiture**

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for production tenements will be approved. Tenements are subject to the applicable mining acts and regulations of the relevant jurisdiction (including Western Australia). The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal or conversion conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Merged Group's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Merged Group.

Several of Brightstar's tenements are subject to extension of term applications that have been lodged with the relevant Government Agency to renew the term of those tenements. These extension of term applications have not yet been approved. If sufficient grounds cannot be provided for the renewals, these tenements may expire at the end of the current term unless retention status is applied for. Whilst Brightstar has no reason to believe these extension of term applications will not be granted, there is a risk that the applications may not be granted or only granted on conditions unacceptable to Brightstar.

Each tenement in Western Australia carries with it conditions requiring compliance and, for some tenements, expenditure and reporting commitments. Several of the tenements that would be held by the Merged Group are owned by third parties. Consequently, the Merged Group could lose title to or its interest in these tenements if the relevant third parties fail to satisfy any conditions or expenditure commitments. While this is a common arrangement in the mining and exploration industry, relying on third parties to adequately maintain the tenements has the potential to impact title to project tenure. In Western Australia, tenements may also be forfeited or cancelled during the term pursuant to an application by any party, or by the relevant Department. Irrespective of the Merged Group's compliance with the conditions of the tenements, and applicable mining acts and regulations, there is no guarantee that applications for forfeiture or cancellation will not be made against the tenements. Further, any exemptions from tenement conditions (if available) are subject to the discretion of the Minister and objections by third parties.

If any application for forfeiture or objection to the grant of an exemption is lodged, the Merged Group may be required to defend such applications or objections in the Warden's Court and incur significant costs.

For personal use only

(x) **Access and co-operation arrangements**

Tenements are often subject to third party interests which may require rights of access to be granted to the Merged Group. Where the Merged Group wishes to undertake further exploration or production works on a tenement, it may need to negotiate access over land which is the subject of a third-party interest. If access arrangements cannot be agreed, or are agreed on conditions which are unfavourable to the Merged Group, this may adversely affect the Merged Group's ability to explore and develop its tenements.

The Merged Group may already have existing access arrangements which may need to be renewed or renegotiated as access to and use of the tenements changes. Renegotiation of these agreements may be costly, or adversely affect the Merged Group's ability to explore and develop its tenements.

The Merged Group may be required to pay costs or provide guarantees to third parties under any access and/or co-operation arrangements that currently exist or are entered into in the future in respect of its projects. Any termination of or failure to renew existing access and/or co-operation arrangements, or renewal of existing arrangements on terms or conditions that are unfavourable to the Merged Group, may adversely affect the Merged Group's ability to explore and develop its projects.

(y) **Native title**

Where native title has not been extinguished, the grant of a mining tenement attracts procedures under the *Native Title Act 1993* (Cth) (**NT Act**). In order for a grant of the mining tenement to be valid, the relevant procedures under the NT Act need to be complied with (as noted below).

There is a risk to the validity of the Merged Group's tenure where the relevant procedures have not been complied with or where validity is challenged in the context of native title claims. Native title (and compliance with the relevant procedures) could also potentially impact the status, renewal and conversion of existing tenements held by the Merged Group and may impact the future grant of new or renewable tenements.

If there are native title rights to possession, use and occupation of the land the subject of the Merged Group's tenements, the native title holder's consent to the grant of tenure may be required which may be conditional on entering an agreement which may limit the type or manner of activities to be carried out on the tenements. There may be additional entry or access arrangements agreed or required to be agreed with the native title party (particularly if there are areas of land subject to native title rights of exclusive possession). Entry could in these circumstances only be granted on specific terms and conditions, and the Merged Group may have to pay compensation to the native title party. Depending on the extent of third party or overlapping interests, additional access arrangements may need to be considered. If the Merged Group is required to negotiate and enter into a native title or land access agreement, there could be delays to activities commencing until such time as an agreement is reached.

There may be circumstances in which the Merged Group might be found liable to pay native title compensation in relation to the tenure for its operations (including compensation for past native title impacts before the relevant tenure was acquired by the Merged Group, including where tenure is acquired from a third party and the Merged Group was not the original grantee). No assurance can be given that the Merged Group will be successful in defending any compensation claims or mitigating any native title compensation awards. The probability and potential quantum of native title compensation risk is uncertain.

These factors could have a material adverse effect on the Merged Group's business, results of operations, financial condition and prospects.

For personal use only

(z) **Aboriginal cultural heritage**

Legislation in each State and Territory of Australia (and at a Commonwealth level) governs the protection of Aboriginal cultural heritage, and regulates proposed impacts of development where site avoidance will not be possible.

Aboriginal cultural heritage matters may impact on the Merged Group's operations and future plans (legally, and from a social licence to operate/external affairs perspective, as there may be Aboriginal cultural heritage in or near the vicinity of the Merged Group's current, planned, proposed or future operations). In particular, Aboriginal heritage legislation in the jurisdictions in which the Merged Group operates may affect the Merge' Group's ability to gain access to prospective exploration areas or obtain required permits or licences, as Aboriginal heritage sites or objects may exist in the areas covered by the Merged Group's tenements.

In most jurisdictions in Australia, causing harm to Aboriginal cultural heritage, or damaging or altering an Aboriginal site or object on or under an Aboriginal site, is an offence carrying significant penalties (including imprisonment). Even when the necessary regulatory approvals have been obtained (which allow activities to proceed where there is a risk of harm to Aboriginal cultural heritage), there may be additional risks from a reputational (social licence to operate) and operational perspective, such as where heritage may be harmed even though conditions of such approvals have been complied with.

(aa) **Industrial relations**

Industrial relations issues may be faced by the Merged Group in connection with employees and the employees of suppliers, including strikes, work stoppages, work slowdowns, grievances, complaints and claims of unfair practices or other industrial activity. Any such activity could cause production delays, increased labour costs and adversely impact the ability to fulfil existing contracts or win new contracts for the Merged Group's projects. As a result, operating results may be materially adversely affected. The Merged Group's workforces are regulated by common law contract arrangements, awards and federal, state, and local legislation.

(bb) **Litigation risk**

The Merged Group is subject to litigation risks. All industries, including the minerals exploration industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Merged Group is or may become subject could have a material effect on its financial position, results of operations or the Merged Group's activities.

(cc) **Unforeseen expenses**

The Merged Group may be subject to significant unforeseen expenses or actions. This may include unplanned operating expenses, future legal actions or expenses in relation to future unforeseen events. The directors of the Merged Group expect that the Merged Group will have adequate working capital to carry out its stated objectives however there is the risk that additional funds may be required to fund the Merged Group's future objectives.

(dd) **Accounting risk**

In accounting for the Schemes, the Merged Group will need to perform a fair value assessment of all of Aurumin's assets, liabilities and contingent liabilities, which will include the identification and valuation of intellectual property and intangible assets. As a result of this fair value assessment, the Merged Group's depreciation and amortisation charges may be substantially greater than the depreciation and

amortisation charges of Aurumin and Brightstar as separate businesses and to that extent may significantly reduce the future earnings of the Merged Group.

To the extent goodwill is recognised in respect of accounting for the acquisition of Aurumin by Brightstar, it will be subject to annual impairment testing. If the recoverable amount of goodwill is impaired, this will result in a charge against future earnings.

The Merged Group will be subject to the usual business risk that there may be changes in accounting policies which may have an adverse impact on the Merged Group.

(ee) **Contractual risk**

As in any contractual relationship, the exercise of the Merged Group's rights are dependent upon the Merged Group's ability to comply with its obligations, and the relevant counterparty complying with its contractual obligations. The Merged Group is unable to predict the risk of:

(i) financial failure or default by a participant in any joint venture to which the Merged Group is or may become a party;

(ii) insolvency or other managerial failure by any of the contractors used by the Merged Group in any of its activities; or

(iii) insolvency or other managerial failure by any of the other service providers used by the Merged Group for any activities.

(ff) **Dividends**

Any future payment of dividends by the Merged Group will be at the discretion of the board of directors and will depend on the financial position of the Merged Group, future capital requirements, business operations and other factors considered relevant by the board of directors at the time. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Merged Group and the Merged Group does not anticipate a payment of dividends in the short term.

8.4 General investment risks in relation to the Merged Group

A list of some of the general investment risks associated with the Merged Group is set out below.

(a) **Changes in gold price**

The Merged Group's possible future revenues, based on its existing assets, will be from the sale of gold. Consequently, the Merged Group's potential future earnings will be exposed to fluctuations in the gold price.

Fluctuations in the market price of gold could have a material impact on the value of the Merged Group. Gold prices react to a variety of forces that are outside of the control of the Merged Group including demand, forward selling by producers, production cost levels in major producing regions and macroeconomic factors, e.g. inflation, interest rates, currency exchange rates and global and regional demand for, and supply of minerals. Accordingly, the value of the Merged Group can be influenced by price fluctuations.

If the market price of gold were to fall below the costs of production and remain at such a level for any sustained period, the Merged Group may curtail or suspend some or all of its potential future exploration and/or mining activities.

For personal use only

For personal use only

(b) **Foreign exchange risk**

Gold prices and potential future capital equipment purchases, operating inputs and services relating to the Merged Group's projects will likely be denominated in US dollars. Aurumin's income and expenditure are and will be taken into account in Australian dollars. This exposes the Merged Group to the fluctuations and volatility of the rate of exchange between these currencies as determined by international currency markets.

(c) **Securities price fluctuations**

The New Brightstar Shares to be issued under the Share Scheme carry no guarantee in respect of profitability, dividends, return of capital, or the price at which they may trade on ASX. The value of the New Brightstar Shares will be determined by the stock market and will be subject to a range of factors beyond the control of the Merged Group.

The market price of a publicly traded stock is affected by many variables not directly related to the success of the Merged Group. These factors include, but are not limited to, the demand for, and availability of, Brightstar Shares, movements in domestic interest rates, exchange rates, fluctuations in the Australian and international stock markets and general domestic and economic activity. Securities markets can experience high levels of price and volume volatility, and the market price of securities of many companies can experience wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuations will not affect the price of the Merged Group's securities going forward.

(d) **Economic risks**

As with any entity with listed securities, share market conditions may affect the value of the Merged Group's quoted securities regardless of the Merged Group's operating performance. Share market conditions are affected by many factors which may include;

(i) changes in investor sentiment and overall performance of Australian and international stock markets;

(ii) changes in general business, industry cycles and economic conditions including inflation, interest rates, exchange rates, commodity prices, employment levels and consumer demand;

(iii) economic and political factors in Australia and internationally, including economic growth;

(iv) changes in legislation and government, fiscal, monetary and regulatory policies including foreign investment and government or political intervention in export and import markets;

(v) uncertainty around the likelihood, timing, franking or quantum of future dividends;

(vi) failure to make or integrate any future acquisitions or business combinations (including the realisation of synergies), significant one-time write-offs or restructuring charges, and unanticipated costs and liabilities;

(vii) changes in accounting or financial reporting standards; and

(viii) changes in taxation laws (or their interpretation).

The Merged Group's future revenues and the Merged Group's share price may be affected by these factors, which are beyond the Merged Group's control.

(e) **Pandemic risk**

Supply chain disruptions resulting from pandemics (such as COVID-19) and measures implemented by governments around the world to limit the transmission of such viruses may adversely affect the Merged Group's operations, financial position and prospects. Travel bans may also lead to shortages of skilled personnel. Pandemics and the implementation of travel restrictions as a consequence may also have the potential to restrict access to the Merged Group's assets.

(f) **Force majeure**

Events may occur within or outside the jurisdictions in which the Merged Group operates that could impact upon the global economy, the economy of the jurisdictions in which the Merged Group operates, the Merged Group's operations and the price of the Merged Group's shares. These events include, but are not limited to, acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease (including pandemics) or other natural or man-made events or occurrences that can have an adverse effect on the demand for the Merged Group's products and its ability to operate its assets or may otherwise adversely impact the Merged Group's operations, financial performance and financial position. The Merged Group only has a limited ability to insure against some of these risks.

(g) **Change in laws**

The Merged Group (including the operations of the Merged Group) will be subject to various federal, state and local laws (including the Commonwealth of Australia and the State of Western Australia). Changes to current laws in the jurisdictions within which the Merged Group operates or may in the future operate, could have a material adverse impact on the Merged Group's operations, financial performance and financial position.

(h) **Competing and new technologies**

The introduction and adoption of new technologies by competitors means that the Merged Group must stay current with technological trends in the mining industry to remain competitive. The failure to identify and appropriately respond to emerging technological innovations could materially adversely impact the results of the Merged Group's operations and its financial condition.

(i) **ESG risks**

There is an increasing vigilance by investors, shareholders and other interested third parties regarding environmental, social and governance (**ESG**) issues.

An increased focus on ESG issues may:

(i) impact the implementation, interpretation or enforcement of legislation, regulations or formal and informal policies which affect the Merged Group;

(ii) influence the investment criteria, sentiment or assumptions applied by investors and lenders dealing with the Merged Group; or

(iii) influence the policies and negotiating positions of third parties currently contracting with the Merged Group or who would otherwise be likely to contract with the Merged Group in the future.

(j) **Insurance and uninsurable risks**

The Merged Group will ensure that it conducts its operations in accordance with industry best practice. However, in certain circumstances, the Merged Group's insurance may not be of a nature or level to provide adequate insurance cover. The

For personal use only

occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Merged Group.

Insurance against all the risks associated with construction and engineering is not always available and, where available, costs can be prohibitive. The occurrence of an event not fully insured or indemnified against, or the failure of a third party or an insurer to meet its indemnification or insurance obligations, could result in substantial losses, which may adversely affect financial position and performance. In addition, insurance may not be available to cover any or all of these risks, or, even if available, may not be adequate. Insurance premiums or other costs may rise significantly in the future, so as to make such insurance prohibitively expensive or uneconomic.

(k) **Liquidity and realisation risk**

There can be no guarantee that an active market in the Merged Group's shares will develop or continue, or that the market price of the Merged Group's shares will increase. If a market does not develop or is not sustained, it may be difficult for investors to sell their shares, as there may be relative few, if any, potential buyers or sellers of the Merged Group's shares on ASX at any time.

(l) **Tax**

Future changes in taxation law, including changes in the interpretation or application of the law by the courts or taxation authorities, may affect taxation treatment of an investment in the Merged Group's shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which the Merged Group operates, may impact the future tax liabilities and performance of the Merged Group.

In addition, an investment in New Brightstar Shares and/or New Brightstar Options involves tax considerations which may differ for each Aurumin Securityholder (who is not an Ineligible Foreign Shareholder or Non-electing Small Shareholder). Each Aurumin Securityholder (who is not an Ineligible Foreign Shareholder or Non-electing Small Shareholder) is encouraged to seek professional tax advice in connection with any investment in New Brightstar Shares and/or New Brightstar Options.

(m) **Share market risk**

The market price of the Merged Group's shares could fluctuate significantly. The market price of the Merged Group's shares may fluctuate based on a number of factors including the Merged Group's operating performance and the performance of competitors and other similar companies, the public's reaction to the Merged Group's press releases, other public announcements and the Merged Group's filings with the various securities regulatory authorities, changes in earnings estimates or recommendations by research analysts who may track the Merged Group's shares or the shares of other companies in the resource sector, changes in general economic conditions, the number of the Merged Group's shares publicly traded and the arrival or departure of key personnel, acquisitions, strategic alliances or joint ventures involving the Merged Group or its competitors. In addition, the market price of the Merged Group's shares will be affected by many variables not directly related to the Merged Group's success and are therefore not within the Merged Group's control, including other developments that affect the market for all resource sector shares, the breadth of the public market for the Merged Group's shares, and the attractiveness of alternative investments.

(n) **Other risks**

Additional risks and uncertainties not currently known to Aurumin or Brightstar may also have a material adverse effect on Aurumin, Brightstar or the Merged Group and

For personal use only

the information set out above does not purport to be, nor should it be construed as representing, an exhaustive list of the risks faced by Aurumin, Brightstar or the Merged Group.

The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of Brightstar, Aurumin and the Merged Group and the value of the Scheme Consideration and Brightstar Shares and Brightstar Options generally.

8.5 Risks to Aurumin Securityholders if the Schemes do not proceed

There are a range of business-specific risks associated with an investment in Aurumin Securities, as set out below. If the Schemes do not proceed and you retain your Aurumin Securities, your exposure to these risks will be more concentrated than if the Schemes proceed and you received New Brightstar Shares and/or New Brightstar Options as consideration. While Aurumin has in place what it considers are appropriate policies and procedures to help manage these risks, there is no guarantee that Aurumin will be able to manage or mitigate these risks completely. Furthermore, certain aspects of these risks (or Aurumin's ability to respond to and manage them) may be partly or wholly outside of Aurumin's control.

(a) **Aurumin Securityholders will not receive the Scheme Consideration**

If the Schemes are not implemented, Aurumin Securityholders will retain their Aurumin Securities and will not receive the applicable Scheme Consideration. Aurumin will remain listed on ASX as a stand-alone entity and the current Aurumin Board and Aurumin's senior management team will continue to operate Aurumin's business. In these circumstances, Scheme Securityholders will continue to be subject to all risks currently associated with an investment in Aurumin (and to which Aurumin Securityholders are necessarily already exposed to).

(b) **The benefits associated with the Merged Group will not be realised**

If the Schemes are not implemented, Aurumin will remain listed on ASX as a stand-alone entity and the benefits anticipated from the Merged Group will not be realised. More information about these anticipated benefits is set out in section 1.2.

(c) **The price of Aurumin Shares may fall below their recent trading price, in the absence of a Superior Proposal**

Fluctuations in the trading price of Aurumin Shares are affected by many variables, including national and global economic financial conditions, the market's response to the Schemes, changes in commodity prices, market perceptions of Aurumin, regulatory changes affecting Aurumin's operations and the liquidity of financial markets. There can be no assurance that such fluctuations will not affect the price of Aurumin Shares in the future if the Schemes do not proceed. If the Schemes are not implemented and no Superior Proposal emerges, it is possible that the trading price of Aurumin Shares will fall to below the level at which it has been trading since the Schemes were announced, to the extent that the market price reflects an assumption that the Schemes will be implemented (although this is difficult to predict with any degree of certainty).

(d) **The risks associated with being a sole asset company, if the Newcam Arrangements proceed**

Aurumin and Aurumin Australia have entered into the NewCam Arrangements as described further in sections 5.2 and 5.7.

In the event the Schemes do not proceed and the Newcam Arrangements complete, Aurumin's interest in the Central Sandstone Project will be its sole project undergoing active exploration. Although Aurumin would continue to identify and investigate new

For personal use only

acquisition opportunities that may provide diversification benefits to the Company, Aurumin's focus upon completion of the Newcam Arrangements would be on a single asset, increasing its exposure to risks inherent in mineral exploration.

(e) **Central Sandstone Project potential development risk**

The future value of Aurumin is materially dependent on the success or otherwise of the activities directed towards the continued exploration and potential development of the Central Sandstone Project. New mining operations (particularly sole development projects) can often experience a range of issues during planning, development, construction and mine start-up, which could delay the commencement of production. Risks include uncertainties associated with projected continuity of mineralisation, fluctuations in grades and value of gold being mined, and a range of potential unforeseen operational and technical problems.

Developments may also be adversely affected or hampered by a variety of non-technical issues such as limitations on activities due to land access, power and water infrastructure and supply, seasonal changes, indigenous, heritage and environmental legislation, supply chain issues, mining legislation and many other factors, including capital cost increases, beyond the control of Aurumin. Accordingly, there is no certainty the Central Sandstone Project will progress to a profitable mining operation.

(f) **Estimate risk in Mineral Resources**

Aurumin has estimated an Indicated and Inferred Mineral Resource at its Central Sandstone Project. The Mineral Resource is an estimate only and is based on interpretations, knowledge, experience and industry practice which may change when new techniques or information becomes available. You should be aware that inclusion of material in a Mineral Resource estimate does not require a conclusion that material may be economically extracted at the tonnages indicated, or at all. Estimates that are valid when made may change significantly when new information becomes available.

In addition, gold price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render reserves and resources uneconomic and so may materially affect the estimates.

(g) **Project approvals and permitting**

Aurumin’s activities are subject to various legislation, regulation and approvals. The introduction of any new legislation, be it amendments, the application of developments in existing common law or policies or the interpretation of those laws or policies could have a material adverse effect on Aurumin. Changes in government regulations may adversely affect the financial performance or the current and proposed operations generally of Aurumin.

In addition, Aurumin’s projects may require from time to time various regulatory approvals by government for their operation and accordingly must comply with those approvals, applicable laws, regulations, guidelines and policies.

Specifically, Aurumin may require licences and approvals in relation to environmental matters, exploration, development and production of gold. There is a risk that Aurumin may not obtain, or may be delayed in obtaining the necessary licences and approvals in relation to its operations. This may affect the timing and scope of Aurumin’s operations. The loss of granted tenements or concessions or the delay in obtaining lease or concession renewals may have a material adverse effect on Aurumin.

For personal use only

(h) **Title**

All of the permits and licences in which Aurumin has an interest, will be subject to applications for grant of subsequent permits or licences (as the case may be). The renewal or grant of the terms of each permit or licence is usually at the discretion of the relevant government authority.

Additionally, permits are subject to a number of government specific legislative conditions. The inability to meet these conditions could affect the standing of a permit or restrict its ability to be renewed.

If a permit or licence is not renewed or granted, Aurumin may lose the opportunity to discover and capitalise on any Mineral Resources on that permit.

(i) **Joint venture risk**

Aurumin may in the future become a party to joint venture agreements governing the exploration and development of its projects. As with any joint venture, there is a risk that one or more of Aurumin's joint venture partners may default in their joint venture obligations or not act in the best interests of the joint venture. This may have an adverse effect on the interests and prospects of Aurumin.

(j) **Access to personnel and labour market risk**

Retaining and recruiting qualified personnel is critical to Aurumin's success. Competition for suitably qualified personnel is very strong and Aurumin, as with other entities in the mining industry, is exposed to challenges associated with attracting and retaining appropriately qualified personnel. If Aurumin cannot attract, motivate and retain suitably qualified personnel, and if those personnel do not operate effectively, it could adversely affect Aurumin's current exploration, development and future production operations and its future growth plans.

(k) **Future capital and financing risk**

If Aurumin remains a stand-alone entity, it may need to secure funding to support the development of the Central Sandstone Project and pursue other initiatives. In these circumstances it is expected that Aurumin will investigate a range of possible transactions with alternative parties to assist with any funding requirements it may have.

Further, Aurumin's continued ability to operate its business and effectively implement its business plan over time will depend in part on its ability to raise additional funds for future operations and to repay or refinance debts as they fall due. There is risk that Aurumin may not be able to access equity or debt capital markets to support its business objectives.

If additional funds are raised through the issue of equity securities, the capital raising may be dilutive to Aurumin Shareholders (if Aurumin determines that a pro rata entitlement offer is not the most appropriate method of equity fundraising or Aurumin Shareholders elect not to participate in such entitlement offers) and such securities may, subject to requisite shareholder approval, have rights, preferences or privileges senior to those holding Aurumin Shares.

If sufficient funds are not available from capital markets to satisfy Aurumin's short, medium and long-term capital requirements, then this may adversely impact on Aurumin's operational, financial performance and financial position.

(l) **Exploration, evaluation and development risks**

Mineral exploration, development and production are high-risk undertakings. While Aurumin believes it has quality assets, even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

For personal use only

Development and mining activities will be subject to numerous operational risks, many of which are beyond Aurumin's control. Operations may be curtailed, delayed or cancelled as a result of factors such as adverse weather conditions, mechanical difficulties, shortages in or increases in the costs of consumables, spare parts, plant and equipment, external services failure (such as energy and water supply), industrial disputes and action, difficulties in commissioning and operating plant and equipment, IT system failures, mechanical failure or plant breakdown, and compliance with governmental requirements.

Hazards incidental to the development and mining of mineral properties may be encountered, such as unusual or unexpected geological formations, seismic activity, wall failure, cave-ins or slides, burst dam banks, flooding, fires, interruption to, or the increase in costs of, services (such as water, fuel or transport), sabotage, community, government or other interference and interruption due to inclement or hazardous weather conditions. Industrial and environmental accidents could lead to substantial claims against Aurumin for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations.

Aurumin will endeavour to take appropriate action to mitigate these operational risks (including by ensuring legislative compliance, properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on the Aurumin Group's performance and the value of its assets.

For personal use only

For personal use only

9 Australian Tax Implications

9.1 Scope

The following is a general summary of the key Australian income tax, goods and services tax (**GST**) and stamp duty implications for Scheme Participants disposing of their Aurumin Securities under the Schemes (including Scheme Shareholders and Scheme Optionholders). This summary has been prepared based on Australian tax laws and administrative practices of the ATO as at the date of this Scheme Booklet (to the extent that those practices are publicly known), which may be subject to change periodically (including with retrospective effect).

This summary is general in nature and is not intended to be authoritative or a complete statement of the law applicable to the particular individual circumstances of any of the Scheme Participants. All Scheme Participants should consult their own tax advisers regarding the tax consequences of participating in the Schemes.

This summary is relevant to Scheme Participants who hold their Aurumin Securities on capital account for Australian income tax purposes. This summary does not apply to Scheme Participants who:

(a) hold their Aurumin Securities on revenue account, as trading stock or as assets used in carrying on a business;

(b) are subject to the "taxation of financial arrangements" rules in Division 230 of the ITAA 1997 in relation to gains and losses on their Aurumin Securities;

(c) are subject to special tax rules applicable to certain classes of entities such as tax-exempt organisations, insurance companies, superannuation funds with accounts in a tax-free pension phase or dealers in securities;

(d) are partnerships or individuals who are partners of such partnerships;

(e) are temporary residents of Australia for Australian tax purposes;

(f) changed or change their tax residence while holding Aurumin Securities;

(g) are non-residents for Australian tax purposes and who currently hold, or have at any time held, Aurumin Securities through a permanent establishment in Australia;

(h) acquired their Aurumin Securities or any rights in relation to the Aurumin Securities, pursuant to an employee share or option scheme subject to Subdivision 83A of the ITAA 1997;

(i) are under a legal disability; or

(j) are subject to the investment manager regime under Subdivision 842-I of the ITAA 1997 in relation to their Aurumin Securities.

This summary does not take into account or anticipate changes in Australian tax laws or future judicial or administrative interpretations of those tax laws after the date of this Scheme Booklet. This outline also does not take into account the tax laws of any country other than Australia. Aurumin Securityholders who are tax residents of any country other than Australia (whether or not they are also residents, or are temporary residents, of Australia for tax purposes) should take into account the tax consequences of the Schemes under the law of their country of residence, as well as under Australian law.

9.2 Disposal of Aurumin Securities – Australian resident Aurumin Securityholders

This section applies to Aurumin Securityholders who are residents of Australia for Australian tax purposes and hold their Aurumin Securities on capital account.

(a) **CGT event**

For Australian income tax purposes, the disposal of Aurumin Securities under the Schemes will result in a CGT event. The CGT event will happen at the time the Aurumin Securityholder disposes of their Aurumin Securities under the Schemes, which will be on the Implementation Date.

(b) **Calculation of capital gain or loss**

Subject to the availability of roll-over relief (discussed below), Aurumin Securityholders should make a capital gain from the disposal of their Aurumin Securities to the extent that the capital proceeds (see below) received exceed the cost base of their Aurumin Securities.

Conversely, Aurumin Securityholders should make a capital loss from the disposal of their Aurumin Securities to the extent that the capital proceeds received are less than the reduced cost base of their Aurumin Securities. A capital loss may be used to offset a capital gain made in the same income year or may be carried forward to offset a capital gain made in future income years, subject to the satisfaction of certain loss recoupment tests. Capital losses cannot reduce or offset other income, non-capital gains or prior-year capital gains.

Any resulting net capital gain after the application of any available capital losses and any available CGT discount (discussed below) should be included in an Aurumin Securityholder's assessable income and will be subject to Australian income tax at the Aurumin Securityholder's applicable tax rate.

(c) **Capital proceeds**

The capital proceeds received for the disposal of the Aurumin Securities will be the market value of the Scheme Consideration on the Implementation Date (or cash in the case of an Ineligible Shareholder) that you receive under the relevant Scheme.

(d) **Cost base and reduced cost base**

The cost base varies for each individual Aurumin Securityholder, but will generally include the consideration paid to acquire the Aurumin Securities, together with certain non-deductible incidental costs (such as brokerage fees) relating to the acquisition, holding and disposal of the Aurumin Securities.

The reduced cost base of the Aurumin Securities would usually be determined in a similar, but not identical, manner.

(e) **CGT discount**

Aurumin Securityholders that are individuals, complying superannuation entities or trusts who have held their Aurumin Securities for at least 12 months (disregarding the date of acquisition and the date of disposal) may be entitled to apply the CGT discount to reduce the amount of a capital gain resulting from the disposal of their Aurumin Securities (after being reduced by any current year capital losses and prior year capital losses). The CGT discount rate for individuals and trustees is 50% and the CGT discount rate for complying superannuation entities is 33⅓%. The CGT discount is not available to Aurumin Securityholders that are companies or trusts that are taxed like companies.

The availability of the CGT discount to beneficiaries of the trusts will depend on the tax profile of the beneficiaries. Provided relevant requirements are satisfied, the capital amounts may flow through to trust beneficiaries, but individual beneficiaries will be required to determined their eligibility to access the CGT discount in their own right. Trustees and trust beneficiaries should seek their own advice on the implication of the CGT discount provisions and how they apply to them specifically.

For personal use only

For personal use only

(f) **Availability of CGT roll-over relief**

Aurumin has commenced early engagement with the ATO to obtain a Class Ruling that confirms the availability of roll-over relief for the Scheme Participants. Aurumin anticipates that the Class Ruling will be issued after completion of the Schemes. The broad concepts that will be considered in the Class Ruling are outlined below. Aurumin cannot guarantee that it will obtain a positive Class Ruling in relation to the Schemes.

An Aurumin Securityholder who disposes of their Aurumin Securities in exchange for New Brightstar Shares and/or New Brightstar Options, and who would otherwise make a capital gain in respect of the disposal of their Aurumin Securities, may be able to make a choice whether or not to seek CGT roll-over relief to defer some or all of that gain referable to the Scheme Consideration to the extent that the Aurumin Securityholder received replacement New Brightstar Shares and/or New Brightstar Options, in accordance with Subdivision 124-M of the ITAA 1997, provided that Brightstar does not make a choice under subsection 124-795(4) of the ITAA 1997 to deny CGT roll-over relief. Eligibility to apply for CGT roll-over relief is subject to the satisfaction of key conditions, which includes, but is not limited to, the following:

(i) the original Aurumin Security (i.e. Aurumin Shares or Aurumin Options) is exchanged for similar interests in Brightstar (being a shares for shares or options for options exchange);

(ii) the exchange occurred as part of a single arrangement where 80% or greater of Aurumin voting shares are acquired by Brightstar; and

(iii) all Aurumin Shareholders with a voting interest in Aurumin can participate in the Share Scheme (if eligible) on substantially the same terms.

CGT roll-over relief is not available in respect of Aurumin Securities for which an Aurumin Securityholder realises a capital loss on disposal.

Aurumin Securityholders must make a choice to apply CGT roll-over relief before lodging their income tax return for the income year in which the Implementation Date occurs. An Aurumin Securityholder will provide evidence of having made a choice to apply CGT roll-over relief by the way they prepare their income tax return (i.e. by excluding the disregarded capital gain from assessable income). There is no need for an Aurumin Securityholder to lodge a separate notice with the ATO. Under clause 15.2(b) of the Scheme Implementation Deed, Brightstar undertakes to not make a choice under subsection 124-795(4) of the ITAA 1997 to deny CGT roll-over.

If an Aurumin Securityholder elects to apply CGT roll-over relief, the capital gain that they would otherwise make on the disposal of their Aurumin Securityholder will be disregarded.

If CGT roll-over relief is available and chosen, the first element of the tax cost base and reduced tax cost base of the New Brightstar Shares and/or New Brightstar Options received by the Aurumin Securityholder should equal the Aurumin Securityholder's tax cost base and reduced tax cost base (respectively) of their Aurumin Securities for which CGT roll-over relief is obtained. Aurumin Securityholders will be taken to have acquired their New Brightstar Shares and/or New Brightstar Options on the same date as they acquired their Aurumin Securities.

(g) **Where CGT roll-over relief is not chosen or available**

Where an Aurumin Securityholder is not eligible for CGT roll-over relief or does not elect to apply CGT roll-over relief, as outlined above, any capital gain or capital loss made by the Aurumin Securityholder from the disposal of their Aurumin Securities will be taken into account in calculating their net capital gain for the income year (as discussed in section 9.2(b) of this Scheme Booklet).

The first element of the tax cost base and reduced tax cost base of each New Brightstar Share and/or New Brightstar Option that the Aurumin Securityholder receives should be equal to the market value of the New Brightstar Share and/or New Brightstar Option on the Implementation Date.

9.3 Disposal of Aurumin Securities – non-residents of Australia Aurumin Securityholders

This section 9.3 applies to Aurumin Securityholders who hold their Aurumin Securities on capital account, are not residents of Australia for Australian tax purposes and who have not held their Aurumin Securities at any time in carrying on business through a permanent establishment in Australia.

(a) **Capital gains tax**

Aurumin Securityholders who are non-residents of Australia for tax purposes at the Implementation Date are generally not subject to CGT on the disposal of securities, unless the Aurumin Securities:

(i) have been used at any time in carrying on a business through a permanent establishment in Australia; or

(ii) are 'indirect Australian real property interests'.

Aurumin Securities may be characterised as 'indirect Australian real property interests' if both of the following requirements are satisfied:

(i) the Aurumin Securityholder and its 'associates' hold a combined interest of at least 10% in Aurumin either at the time the Aurumin Securities are disposed of (or are taken to have been disposed of) or for at least 12 months during the 24 months before the Aurumin Securities are disposed of (for CGT purposes); and

(ii) at the time the Aurumin Securities are disposed of, more than 50% of the value of Aurumin's assets is attributable to direct or indirect interests in 'taxable Australian real property', being Australian real property (including leases of Australian land) or Australian mining, quarrying or prospecting rights over minerals, petroleum or quarrying materials situated in Australia.

The CGT discount is generally not available to non-resident Aurumin Securityholders.

(b) **CGT withholding**

Broadly, where a non-resident disposes of an asset that is an 'indirect Australian real property interest' (discussed above), the purchaser may be required to withhold an amount equal to 15% of the first element of the cost base of the asset to the purchaser (which would usually equal the total consideration paid to acquire the asset, i.e. the Scheme Consideration).

If Brightstar determines (acting reasonably) that it is required to pay a CGT withholding amount to the Commissioner of Taxation with respect to the acquisition of the Scheme Shares, it is entitled to do so under the Scheme Implementation Deed. However, prior to exercising any such rights, Brightstar must first use reasonable endeavours to notify the relevant Scheme Shareholder of its intention to withhold so that the Scheme Shareholder has the opportunity to provide a Declaration or Clearance Certificate.

For personal use only

For personal use only

9.4 Implications of holding New Brightstar Shares and/or New Brightstar Options – Australian residents

(a) **Subsequent disposal of New Brightstar Shares**

If a Scheme Participants sells their New Brightstar Shares and/or New Brightstar Options after the Implementation Date, any gain or loss should be subject to CGT as the New Brightstar Shares and/or New Brightstar Options received by the Scheme Participants will be an asset for CGT purposes.

For Aurumin Securityholders who elect for CGT roll-over relief to apply, the first element of the tax cost base or reduced tax cost base for the New Brightstar Shares and/or New Brightstar Options they own will equal the tax cost base or reduced tax cost base referred to in section 9.2(d) of this Scheme Booklet.

For the purposes of determining whether the CGT discount applies on any subsequent disposal of the New Brightstar Shares and/or New Brightstar Options, the acquisition date for Aurumin Securityholders who elect for CGT roll-over relief to apply will be the date on which they acquired (or are taken to have acquired) their original Aurumin Securities.

If an election for CGT roll-over relief is not made or roll-over relief is otherwise not available, the tax cost base of the New Brightstar Shares and/or New Brightstar Options is equal to the market value of the New Brightstar Shares and/or New Brightstar Options at the Implementation Date. The CGT discount is only available for eligible securityholders once the Aurumin Securityholder has held their New Brightstar Shares and/or New Brightstar Options for at least 12 months.

(b) **Dividends from Brightstar**

Any dividends received from Brightstar and any franking credits attached to those dividends should be included in the assessable income of the Aurumin Shareholder. If the Aurumin Shareholder is an Australian resident individual or complying superannuation fund, to the extent that the shareholder's entitlement to franking credits exceeds their tax liability for the income year, those excess franking credits may be refunded to the shareholder.

Corporate shareholders are not eligible to receive a refund of excess franking credits, to the extent the corporate shareholder's entitlement to franking credits exceeds their tax liability for the income year.

There may be some circumstances where Brightstar is required to withhold an amount from a dividend distribution, including where the dividend is not fully franked and is paid to a shareholder who is not an Australian tax resident or who is an Australian tax resident who has not provided Brightstar with their TFN or ABN.

Shareholders are generally required to have held their shares 'at risk' for 45 days (not including the day of the share's acquisition or disposal) in order to be eligible for the franking benefits. Aurumin Shareholders should obtain their own advice on the application of these rules to their personal circumstances.

9.5 Australian Goods and Services Tax

No GST will generally be payable by Scheme Participants in respect of the disposal of their Aurumin Securities under the Schemes.

However, GST may be incurred by a Scheme Participant on transaction costs incurred such as fees charged by a professional adviser that they have engaged to advise them on the Schemes. In these circumstances, there may be restrictions imposed upon Scheme Participants in respect of their ability to recover any GST paid in the form of tax input credits

on such costs incurred. Scheme Participants should seek independent GST advice based on their individual circumstances.

9.6 Stamp duty

No Australian stamp duty should be payable by Scheme Participants in respect of a disposal of their Aurumin Securities, or the acquisition or New Brightstar Shares and/or New Brightstar Options, under the Schemes.

10 Other Information

10.1 Introduction

This section includes additional information that the Aurumin Directors consider may be material to a decision on how to vote on the Scheme Resolutions to be considered at the Scheme Meetings to approve the Schemes.

10.2 Interests of the Aurumin Directors in Aurumin Shares

As at the date of this Scheme Booklet, the Aurumin Directors have the following Relevant Interests in Aurumin Shares:

Director	Number of Aurumin Shares	Percentage Interest in Aurumin Shares (undiluted basis)
Piers Lewis[1] (Independent Non-Executive Chair)	3,167,147	0.62
Daniel Raihani[2] (Managing Director)	76,500,000	15.02
John Ingram (Independent Non-Executive Director)	200,000	0.04

Notes:

(1) Held via Cranley Consulting Pty Ltd (ACN 131 501 427), an entity controlled by Mr Lewis.

(2) Held via 7 Enterprises Pty Ltd (ACN 169 639 883), an entity controlled by Mr Raihani.

Each Aurumin Director will vote or procure the voting of their Aurumin Shares in favour of the Share Scheme at the Share Scheme Meeting, in the absence of a Superior Proposal and provided that the Independent Expert continues to conclude that the Share Scheme is in the best interests of the Aurumin Shareholders.

Other than as set out below, no Aurumin Director has acquired or disposed of a Relevant Interest in any Aurumin Share or other security in the four month period ending on the date immediately before the date of this Scheme Booklet.

On 31 July 2025, 100,000 Aurumin Options exercisable at $0.40 and held by Mr Piers Lewis, Aurumin Director, expired.

10.3 Interests of the Aurumin Directors in Aurumin Options

The table below sets out the Aurumin Options held directly or indirectly by the Aurumin Directors.

For personal use only

Director	Number of Aurumin Options	Percentage Interest in Aurumin Options
Piers Lewis[1] (Independent Non-Executive Chair)	3,370,000[3]	2.85
Daniel Raihani[2] (Managing Director)	12,000,000[4]	10.16
John Ingram (Independent Non-Executive Director)	-	-

Notes:

(1) Held via Cranley Consulting Pty Ltd (ACN 131 501 427), an entity controlled by Mr Lewis.

(2) Held via 7 Enterprises Pty Ltd (ACN 169 639 883), an entity controlled by Mr Raihani.

(3) Comprising:

(a) 120,000 options with an exercise price of $0.25 and an expiry date of 31 July 2026;

(b) 750,000 options with an exercise price of $0.06 and an expiry date of 31 July 2027; and

(c) 2,500,000 options with an exercise price of $0.06 and an expiry date of 31 July 2028.

(4) Comprising:

(a) 10,000,000 options with an exercise price of $0.06 and an expiry date of 22 December 2026; and

(b) 2,000,000 options with an exercise price of $0.06 and an expiry date of 31 July 2028.

Each Aurumin Director will vote or procure the voting of their Aurumin Options in favour of the Option Scheme at the Option Scheme Meeting, in the absence of a Superior Proposal and provided that the Independent Expert continues to conclude that the Option Scheme is in the best interests of the Aurumin Optionholders.

Other than as set out in section 10.2 above, no Aurumin Director has acquired or disposed of a Relevant Interest in any Aurumin Option or other security in the four month period ending on the date immediately before the date of this Scheme Booklet.

10.4 Securities in Brightstar held by, or on behalf of, the Aurumin Directors

Mr Piers Lewis holds a beneficial interest in 2,197 Brightstar Shares through a self-managed super fund.

As at the date of this Scheme Booklet, other than as set out above, no securities in Brightstar are held by, or on behalf of, the Aurumin Directors.

10.5 Aurumin Directors' interest in any contract with Brightstar

Other than as set out in this Scheme Booklet, no Aurumin Director or their associate has entered into, or otherwise has any interest, in any contract with Brightstar or any Related Body Corporate of Brightstar.

10.6 Other interests of the Aurumin Directors

(a) **Interests of the Aurumin Directors**

As at the date of this Scheme Booklet, no Aurumin Director has any interest, whether as a director, member or creditor of Aurumin or otherwise, which is material to the Schemes, other than;

(i) in their capacity as a holder of Aurumin Shares or Aurumin Options;

(ii) in connection with the D&O Deeds, as described in section 10.6(b) of this Scheme Booklet; and/or

For personal use only

(iii) as otherwise disclosed in this Scheme Booklet.

(b) **D&O Deeds**

Aurumin has entered into deeds of indemnity, insurance and access with each of the Aurumin Directors on customary terms (**D&O Deeds**), including the requirement that Aurumin maintain, for a period of seven years after the Aurumin Director's retirement, an insurance policy which insures the Aurumin Director against all liabilities incurred acting directly or indirectly as a director or officer of Aurumin (subject to procuring or maintaining that policy at a reasonable cost) (**Run-Off Cover**),

Under the Scheme Implementation Deed, Brightstar acknowledges and agrees that:

(i) Brightstar will procure that Aurumin complies with the D&O Deeds and pays all premiums and other costs of such insurance for the Run-Off Cover; and

(ii) the Run Off Cover will cover claims made up to seven years after the Implementation Date in respect of conduct or matters occurring on or before the Implementation Date.

(c) **Corporate Services Arrangement**

For the 30 June 2025 financial year, Smallcap Corporate Pty Ltd (an entity in which Mr Piers Lewis has a beneficial interest) provided company secretary, and financial accounting services to Aurumin. Total fees incurred to Smallcap Corporate Pty Ltd for the year for these services was $120,000 (2024: $120,105). As at 30 June 2025, the amount owing to Smallcap Corporate Pty Ltd was $66,000 (2024: $26,414).

10.7 Aurumin Directors' interest in agreements connected with or conditional on the Schemes

Other than the deeds of release or fees described below or as otherwise described in this Scheme Booklet, as at the date of this Scheme Booklet, there is no agreement or arrangement made between any Aurumin Director and any other person, including Brightstar, in connection with or conditional on the outcome of the Schemes.

(a) **Special exertion payments**

The Aurumin Directors will receive a one-off payment of an exertion fee for additional work involved in negotiating the Scheme Implementation Deed and implementing the Schemes. The total exertion fees to be paid to the Aurumin Directors will be no more than $114,000. These payments are proposed to be made in addition to the Aurumin Directors' ordinary director fees and executive salary remuneration.

Aurumin's constitution does not place a monetary cap on the payment of special exertion bonuses to Aurumin Directors. The following amounts will be paid:

Director	$
Piers Lewis (Independent Non-Executive Chair)	$30,000
Daniel Raihani (Managing Director)	$60,000
John Ingram (Independent Non-Executive Director)	$24,000

The special exertion fees will be paid upon the earlier of the Effective Date and termination of the Scheme Implementation Deed, and will therefore be paid regardless of the implementation of the Schemes. The payment of the special exertion fees is not conditional upon the outcome of the Schemes and is not related

For personal use only

to or conditional upon the departure of any Aurumin Director upon Implementation of the Schemes. The Aurumin Board considers the above payments to be fair and reasonable given the significant additional workload and time commitment of these individuals involved in the matters outlined above over a sustained period.

(b) **Deeds of release**

In accordance with clause 5.6 of the Scheme Implementation Deed, each relevant member of the Aurumin Group has entered or will enter into a deed of resignation and release with each relevant Aurumin Director and secretary of that member of the Aurumin Group. Each of these deeds provide that each party releases the other from all claims against the other, subject to law, from the Implementation Date.

10.8 Payments or benefits to the Aurumin Directors, secretary or officers

Paragraph 8302(d) of Part 3 of Schedule 8 of the Corporations Regulations requires this Scheme Booklet to set out particulars of any payment or benefit made or given to any Aurumin Director, secretary or senior manager (as defined in the Corporations Act) of Aurumin or a Related Body Corporate as compensation for loss of, or consideration for or in connection with their retirement from, office in Aurumin or a Related Body Corporate.

Pursuant to the terms of his employment arrangements, upon loss of his office Mr Daniel Raihani, Managing Director of Aurumin, shall receive an amount equal to three months of his annual salary in lieu of notice (equal to approximately $30,000).

Pursuant to the terms of his employment arrangements, upon loss of his office Mr Mark Rowbottam, Executive Manager – Corporate Development, must be provided with at least 3 months' notice or, if Aurumin elects to pay Mr Rowbottam in lieu, he shall receive an amount equal to three months of his annual salary (equal to approximately $45,000, excluding superannuation entitlements). In addition, pursuant to the terms of his employment arrangements, upon a change of control (which includes the proposed acquisition of Aurumin by Brightstar pursuant to the Schemes) Mr Rowbottam shall receive a bonus payment comprising of an amount equal to three months of his base annual salary (equal to approximately $45,000) provided he does not elect to terminate his employment within three months after the change of control.

Aside from the above, there is no payment or other benefit that is proposed to be made or given to any Aurumin Director, secretary or senior manager of Aurumin (or any of its Related Bodies Corporate) as compensation for the loss of, or consideration for or in connection with his or her retirement from, office in Aurumin (or any of its Related Bodies Corporate) in connection with, or that is materially affected by the implementation of, the Schemes.

10.9 Key terms of the Scheme Implementation Deed

On 18 July 2025, Aurumin and Brightstar entered into the Scheme Implementation Deed, which governs the conduct of the parties in implementing the Schemes.

On 26 September 2025, the Scheme Implementation Deed was amended to, among other things, specifically permit Aurumin to proceed with the Mt Palmer SPA and the Yilgarn HOA and to amend the Implementation Date, such that implementation will occur 5 Business Days after the Record Date.

A summary of the key terms of the Scheme Implementation Deed (as amended) is set out below. A full copy of the Scheme Implementation Deed was released to ASX on the Announcement Date, being 21 July 2025 and can be obtained at www.asx.com.au.

Capitalised terms used in this section 10.9 of this Scheme Booklet which are not otherwise defined have the meaning given to them in the Scheme Implementation Deed.

For personal use only

(a) **Conditions Precedent**

Implementation of the Schemes is subject to the Conditions Precedent summarised in section 3.7 of this Scheme Booklet and set out in full in clause 2.1 of the Scheme Implementation Deed.

(b) **Board recommendation**

The Scheme Implementation Deed requires Aurumin to procure that the Aurumin Board does each of the following:

(i) unanimously recommend that:

(A) Aurumin Shareholders (other than Excluded Shareholders) vote in favour of the Share Scheme; and

(B) Aurumin Optionholders (other than Excluded Optionholders) vote in favour of the Option Scheme;

(ii) vote (or procure the voting of) all Aurumin Shares and Aurumin Options held or controlled by or on their behalf in favour of the Share Scheme and Option Scheme (as applicable),

in the absence of a Superior Proposal and subject to the Independent Expert concluding (and continuing to conclude) that:

(i) with respect to the Share Scheme only, the Share Scheme is in the best interests of Aurumin Shareholders (other than Excluded Shareholders); and

(ii) with respect to the Option Scheme only, the Option Scheme is in the best interests of Aurumin Optionholders (other than Excluded Optionholders).

Further, the Scheme Implementation Deed provides the Aurumin Board collectively and individually, must not change, withdraw or modify their recommendation in favour of the Schemes, or support or endorse a Competing Proposal, unless:

(i) in respect of the Share Scheme, the Independent Expert concludes in the Independent Expert's Report that the Share Scheme is not in the best interests of Aurumin Shareholders;

(ii) in respect of the Option Scheme the Independent Expert concludes in the Independent Expert's Report that the Option Scheme is not in the best interests of Aurumin Optionholders;

(iii) there is a Superior Proposal and, after taking relevant steps, the Aurumin Board determines that it no longer considers the Schemes to be in the best interests of Aurumin Securityholders;

(iv) the Aurumin Board has received written financial advice (if such an advisor has been appointed) and legal advice that the Aurumin Board is, by virtue of its directors duties, required to change, withdraw or modify its recommendation;

(v) Brightstar has materially breached the Scheme Implementation Deed and Aurumin has provided notice of termination; or

(vi) there is a failure to satisfy a Condition Precedent by the relevant date and that condition is for the benefit of Aurumin or both parties, other than as a result of a breach by Aurumin.

For personal use only

(c) **Obligations to implement the Schemes**

Aurumin and Brightstar must take all necessary steps to implement the Schemes as soon as reasonably practicable in accordance with the indicative timetable set out in Schedule 2 of the Scheme Implementation Deed.

(d) **Exclusivity provisions**

The Scheme Implementation Deed provides for exclusivity provisions. These restrictions apply to Aurumin from the date of the Scheme Implementation Deed (being 18 July 2025) until the earlier of the termination of the Scheme Implementation Deed, the End Date and the Implementation Date (**Exclusivity Period**).

The Scheme Implementation Deed contains the following customary exclusivity provisions (see clause 11 of the Scheme Implementation Deed):

(i) *no existing discussions*: As at, or on and from the date of the Scheme Implementation Deed (as applicable), Aurumin:

(A) represents and warrants to Brightstar that it has ceased all negotiations or discussions in respect of any Competing Proposal and is not a party to any agreement or arrangement with a Third Party for the purpose of facilitating a Competing Proposal;

(B) must procure that each of its Representatives cease any discussions with any Third Party in relation to a Competing Proposal or transaction that would affect, prejudice or jeopardise the completion of the Transaction;

(C) must procure that it will cease the provision of any due diligence access and the making available of any non-public information in relation to it by any Third Party and procure the Third Party's return or destruction of that information; and

(D) agrees that it will not terminate, waive, amend or modify any provision of any existing confidentiality agreement relating to a Competing Proposal and do all that is reasonable to enforce all similar covenants in any agreement to which any member of the Aurumin Group is a party.

(ii) *no shop*: Aurumin is not permitted to solicit, invite, encourage or initiate a Competing Proposal with any Third Party, or assist, encourage, procure or induce any person to do so on its behalf.

(iii) *no talk*: Aurumin must not:

(A) enter into or continue negotiations or discussions with any Third Party in relation to a Competing Proposal;

(B) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding a Competing Proposal; or

(C) communicate any intention to do the above or assist, encourage, procure or induce any person to do the above on its behalf.

(iv) *no due diligence*: Aurumin must not make available to any Third Party or permit any Third Party (other than a Government Agency) to receive any non-public information relating to the Aurumin Group that may reasonably be expected to assist such Third Party in formulating, developing or finalising a Competing Proposal, or assist, encourage, procure or induce any person to do so on its behalf.

For personal use only

For personal use only

(v) *notification of approaches*: Aurumin must promptly (and, in any event, within 1 Business Day) give Brightstar written notification of:

(A) any approach, inquiry or proposal made by any person to initiate any discussions or negotiations that concern a Competing Proposal; and

(B) any request made by any person for any non-public information relating to the Aurumin Group or any of their businesses and operations, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal.

(vi) *matching right*: Brightstar has the right, but not the obligation, at any time within 5 Business Days after the day on which Aurumin provides the relevant notice of a potential Competing Proposal, to propose to amend the terms of one or both of the Schemes including to increase the amount of consideration offered under one or both of the Schemes or propose any other form of transaction (**Counter Proposal**). If the Aurumin Directors determine the Counter Proposal would be demonstrably more favourable to Aurumin Shareholders (other than Excluded Shareholders) than the Competing Proposal, then Aurumin must recommend the Counter Proposal to Aurumin Shareholders and Aurumin Optionholders and not recommend the applicable Competing Proposal.

(vii) *fiduciary exception*: the ‘no talk’, ‘no due diligence’ and notification of approaches obligations will not apply to the extent they restrict Aurumin or any Aurumin Director from taking or refusing to take any action with respect to a Competing Proposal (in relation to which there has been no contravention of the 'no existing discussions' and 'no shop' restrictions), provided that:

(A) the Competing Proposal is bona fide and is made by or on behalf of a person that the Aurumin Directors consider is of sufficient commercial standing to implement the Competing Proposal; and

(B) the Aurumin Directors have determined in good faith after consultation with its legal and (if applicable) financial advisors that the Competing Proposal is or may be expected to lead to a Superior Proposal, or failing to take the action or refusing to take the action with respect to the Competing Proposal would be reasonably likely to constitute a breach of the Aurumin Board’s fiduciary or statutory obligations.

The Newcam Arrangements

The Scheme Implementation Deed contains customary carve-outs to the exclusivity arrangement (see clause 11.10 of the Scheme Implementation Deed) and also permits Aurumin to continue negotiations, execute binding documentation, and/or complete the transaction or series of transactions the subject of the Newcam Arrangements in accordance with the terms of the Scheme Implementation Deed and subject to Brightstar's consent (which was obtained with respect to entry into the Sandstone Iron SPA, Mt Palmer SPA and JRMD SPA).

(e) **Break fee**

The Scheme Implementation Deed contains a customary break fee of $600,000 payable by Aurumin to Brightstar which will be triggered if:

(i) prior to the earlier of the Effective Date or the End Date, one or more of the Aurumin Directors withdraws or adversely modifies their support of the Schemes or their recommendation that Aurumin Shareholders and Aurumin Optionholders vote in favour of the relevant Scheme, or makes a public statement indicating that they no longer support the Schemes or that they support a Competing Proposal, other than as a result of:

(A) a matter giving Aurumin the right to terminate the Scheme Implementation Deed for material breach by Brightstar;

(B) failure of a Condition Precedent which is for the benefit of Aurumin or both parties (other than as a result of a breach by Aurumin); or

(C) the Independent Expert provides a report to Aurumin (either initially or in an updated report) which concludes that the either the Share Scheme or the Option Scheme is not in the best interests of Aurumin Shareholders or Aurumin Optionholders (as applicable), other than because of a Competing Proposal;

(ii) during the Exclusivity Period, Aurumin directly or indirectly, was aware of, becomes aware of or receives from a Third Party an approach in relation to an actual, proposed or potential Competing Proposal (or any related Competing Proposal or Competing Proposal arising out of that Competing Proposal) and, within 12 months of the date of the public announcement of such Competing Proposal:

(A) the Competing Proposal is completed; or

(B) the Third Party acquires (either alone or in aggregate with its Associates) a relevant interest in more than 50% of the Aurumin Shares under an unconditional transaction or otherwise acquires control of Aurumin; or

(iii) Brightstar terminates the Scheme Implementation Deed for material breach by Aurumin.

(f) **Reverse break fee**

The Scheme Implementation Deed contains a reverse break fee of $600,000 payable by Brightstar to Aurumin which will be triggered if:

(i) Aurumin terminates the Scheme Implementation Deed for material breach by Brightstar; or

(ii) Brightstar does not pay the Scheme Consideration in accordance with the Deed Polls.

(g) **Representations and warranties**

The Scheme Implementation Deed contains customary representations and warranties given by each of Aurumin and Brightstar to each other.

These representations and warranties are set out in Schedule 3 (in the case of Brightstar) and Schedule 4 (in the case of Aurumin) of the Scheme Implementation Deed.

(h) **Conduct of Aurumin's business**

Clause 5.3 of the Scheme Implementation Deed requires Aurumin carry on its business and operations in the ordinary and usual course generally consistent with the manner in which Aurumin has conducted its business and operations in the 12 months prior to the Scheme Implementation Deed.

Aurumin will be able to take actions expressly permitted or required to be done by Aurumin under the Schemes or Scheme Implementation Deed. This includes actions taken to continue negotiations, execute binding documentation, and/or complete the transaction or series of transactions the subject of the Newcam Arrangements, including the Sandstone Iron SPA, Mt Palmer SPA and JRMD SPA, in accordance with the terms of the Scheme Implementation Deed.

For personal use only

(i) **Termination rights**

Brightstar may terminate the Scheme Implementation Deed at any time before 8:00am (AWST) on the Second Court Date by notice in writing to Aurumin if:

(i) where a Condition Precedent has not been fulfilled or waived by the relevant date and ten Business Days have passed since either party provided the other with written notice to consult in good faith in relation to that Condition Precedent, agreement has not been reached and the Condition Precedent has not been waived or fulfilled;

(ii) the Effective Date has not occurred by the End Date;

(iii) Aurumin is in material breach of the Scheme Implementation Deed and that breach remains unremedied within 10 Business Days;

(iv) an Aurumin Director withdraws, changes or modifies their support of the Schemes or their recommendation that Aurumin Shareholders vote in favour of the Schemes (other than in certain circumstances), or recommends, endorses or supports any Competing Proposal;

(v) a Competing Proposal for Aurumin is received or announced and a majority of the Aurumin Directors make a public statement to the effect that they no longer recommend the Schemes or that they recommend the Competing Proposal; or

(vi) a Third Party that does not have a Relevant Interest in 20% or more of Aurumin at the date of the Scheme Implementation Deed, obtains a Relevant Interest in Aurumin of 20% or more.

Aurumin may terminate the Scheme Implementation Deed at any time before 8:00am (AWST) on the Second Court Date by notice in writing to Brightstar if:

(i) where a Condition Precedent has not been fulfilled or waived by the relevant date and ten Business Days have passed since either party provided the other with written notice to consult in good faith in relation to that Condition Precedent, agreement has not been reached and the Condition Precedent has not been waived or fulfilled;

(ii) the Effective Date has not occurred by the End Date;

(iii) Brightstar is in material breach of the Scheme Implementation Deed and that breach remains unremedied within 10 Business Days;

(iv) a majority of Aurumin Directors withdraw or adversely change their recommendation that Aurumin Shareholders vote in favour of the Schemes or recommend a Competing Proposal, in either case provided that either:

(A) the Aurumin Board has determined that the Competing Proposal is a Superior Proposal and Brightstar's matching rights have been fully exhausted; or

(B) the Independent Expert has concluded that the Share Scheme is not in the best interests of Aurumin Shareholders, or having previously concluded that the Share Scheme is in the best interests of Aurumin Shareholders, withdraws or changes that conclusion;

(v) a Third Party that does not have a Relevant Interest in 20% or more of Brightstar at the date of the Scheme Implementation Deed, obtains a Relevant Interest in Brightstar of 20% or more.

For personal use only

10.10 Waivers, relief and exceptions

(a) **ASX waivers**

ASX Listing Rule 6.23.2 provides that the cancellation of options for consideration requires the approval of shareholders. ASX has waived this requirement so that Scheme Options may be cancelled in exchange for the Option Scheme Consideration and without shareholder approval, provided that:

(i) full details of the cancellation of the Scheme Options and consideration payable for their cancellation are set out to ASX's satisfaction in this Scheme Booklet; and

(ii) the Option Scheme is approved by the requisite majority of Aurumin Optionholders and the Court, and the Court's orders are lodged with ASIC such that the Schemes become Effective.

(b) **ASIC relief and exceptions**

Paragraphs 8201(a), (b), (c), (d) and (e) and paragraphs 8203(a) and (b) of Part 2 of Schedule 8 of the Corporations Regulations 2001 require this Scheme Booklet to include certain information in connection with the Option Scheme, including the names of all Aurumin Optionholders. ASIC has granted relief to Aurumin from compliance with these requirements.

10.11 Consents and disclaimer of advisers and experts

Allens has given its written consent to be named in the Scheme Booklet, and for the provision of the summary in section 9 of this Scheme Booklet, as the solicitors to Aurumin in the form and context in which it is named and has not withdrawn its consent prior to lodgement of the Scheme Booklet with ASIC and the Supreme Court of Western Australia.

Computershare Investor Services Pty Limited (ACN 078 279 277), as the Registry, has given its written consent to be named in the Scheme Booklet as the Registry in the form and context in which it is named and has not withdrawn its consent prior to lodgement of the Scheme Booklet with ASIC and the Supreme Court of Western Australia.

BDO, as the Independent Expert, has given its written consent to:

(a) to be named in the Scheme Booklet as the independent expert appointed by Aurumin in the form and context in which it is named; and

(b) the inclusion of the Independent Expert's Report in this Scheme Booklet and to the references to the Independent Expert's Report in this Scheme Booklet in the form and context in which they are made,

and has not withdrawn its consent prior to lodgement of the Scheme Booklet with ASIC and the Supreme Court of Western Australia.

SRK, as the Independent Technical Specialist, has given its written consent to the inclusion of its Independent Technical Specialist's Report in this Scheme Booklet and to the references to its Independent Technical Specialist's Report in this Scheme Booklet being made in the form and context in which each such reference is included and has not withdrawn its consent prior to lodgement of the Scheme Booklet with ASIC and the Supreme Court of Western Australia.

RSM Australia Pty Ltd (ACN 009 321 377) has given its written consent to be named in the Scheme Booklet in the form and context in which it is named and has not withdrawn its consent prior to lodgement of the Scheme Booklet with ASIC and the Supreme Court of Western Australia.

Each of the above persons:

For personal use only

(a) has not authorised or caused the issue of this Scheme Booklet and does not otherwise make or purport to make any statement in this Scheme Booklet;

(b) does not make, or purport to make, any statement in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based, other than in the case of the statement or report included in this Scheme Booklet with the consent of that party;

(c) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Scheme Booklet, other than a reference to its name or statement or report, if any, which has been included in this Scheme Booklet with the consent of that party; and

(d) will be entitled to receive professional fees charged in accordance with their normal basis of charging or as otherwise disclosed in the Scheme Booklet.

10.12 Independent advice

Aurumin Securityholders should consult their own independent financial, legal, taxation or other professional adviser if they have any queries regarding;

(a) the Schemes;

(b) the taxation implications for them if the Schemes are implemented;

(c) the recommendations of the Aurumin Directors in this Scheme Booklet and intentions in relation to the Schemes as set out in this Scheme Booklet; and

(d) any other aspects of this Scheme Booklet.

10.13 No unacceptable circumstances

The Aurumin Directors believe that the Schemes do not involve any circumstances in relation to the affairs of Aurumin that could reasonably be characterised as constituting "unacceptable circumstances" for the purposes of section 657A of the Corporations Act.

10.14 Fees and expenses

The aggregate amount of the fees and expenses expected to be incurred by Aurumin in connection with the Schemes is approximately $1.9 million (excluding GST). This includes the following amounts (all excluding GST):

(a) fees and expenses paid or payable (excluding GST) to Aurumin's professional advisers (including its financial, legal, accounting, communications and tax advisers) of approximately $1.1 million if the Schemes become Effective or $1 million if they do not become Effective;

(b) fees paid or payable to the Independent Expert and the Independent Technical Specialist of approximately $220,000 in aggregate; and

(c) Registry costs, fees and expenses associated with the Court proceedings, costs relating to design, printing and dispatch of this Scheme Booklet, expenses associated with convening and holding the Scheme Meetings and other general and administrative expenses in connection with the Schemes, of approximately $560,000 in aggregate.

Of this, approximately $1.2 million will be paid irrespective of whether the Schemes become Effective (and are implemented).

These amounts do not include the transaction costs that may be incurred by Brightstar in relation to the Schemes.

For personal use only

For personal use only

10.15 Litigation

As at the Last Practicable Date, the Aurumin Group is not currently subject to any material litigation proceedings.

10.16 Other material information

Except as set out in this Scheme Booklet, in the opinion of the Aurumin Board, there is no other information material to the making of a decision in relation to the Schemes, being information that is within the knowledge of any Aurumin Director or of any Related Body Corporate of Aurumin which has not been previously disclosed to the Aurumin Securityholders.

10.17 Supplementary information

If between the date of lodgement of this Scheme Booklet for registration with ASIC and the Second Court Date Aurumin becomes aware of any of the following:

(a) a material statement in this Scheme Booklet becomes false and misleading;

(b) a material omission from this Scheme Booklet;

(c) a significant change affecting a matter included in this Scheme Booklet; or

(d) a significant new matter arising which would have been required to be included in this Scheme Booklet if it has arisen before the date of lodgement of this Scheme Booklet for registration by ASIC,

then Aurumin intends to publish supplementary material by releasing that material at www.asx.com.au and posting the supplementary document on Aurumin's website (www.aurumin.com.au).

The form which the supplementary material may take, and whether a copy will be sent to Aurumin Securityholders, will depend on the nature and timing of the new or changed circumstances and the supplementary material. In each case, Aurumin will obtain any necessary regulatory or court approvals prior to release or dispatch of the supplementary material.

10.18 Competent Person Statements

(a) **Compliance Statement – Laverton-Menzies DFS (Production Targets and Forecast Financial Information)**

The production targets and forecast financial information disclosed in this Scheme Booklet were first disclosed in accordance with ASX Listing Rule 5.16 in Brightstar's announcement ASX announcement '*Menzies and Laverton Gold Projects Feasibility Study*' dated 30 June 2025. Brightstar confirms that all the material assumptions underpinning the production target and forecast financial information in that announcement continue to apply and have not materially changed.

(b) **Competent Person Statement – Mineral Resources (Jasper Hills Project)**

The information in this Scheme Booklet that relates to the Jasper Hills Project Mineral Resources was first reported by Brightstar in the ASX Announcement titled *'Robust Mineral Resource Upgrades At Laverton And Menzies Ahead Of DFS Delivery Underpins Future Mining Operations*' dated 19 May 2025. Brightstar confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Brightstar 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.

(c) **Competent Person Statement – Ore Reserves (Fish Deposit)**

The information in this Scheme Booklet that relates to the Fish deposit Ore Reserves was first reported by Brightstar in the ASX Announcement titled '*Maiden Ore Reserves At Laverton Underground Operations Underpin FY26 Production With Significant Exploration Upside*' dated 26 June 2025. Brightstar confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Brightstar 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.

(d) **Compliance Statement – Ore Reserves (Lord Byron Deposit)**

The information in this Scheme Booklet that relates to the Lord Byron deposit Ore Reserves was first reported by Brightstar in the ASX Announcement titled '*Menzies & Laverton Gold Projects Feasibility Study Outlines $461m Free Cash Flow* ' dated 30 June 2025. Brightstar confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Brightstar 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.

(e) **Competent Person Statement – Mineral Resources (Second Fortune Gold Project)**

The information in this Scheme Booklet that relates to the Second Fortune Gold Project Mineral Resources was first reported by Brightstar in the ASX Announcement titled '*Robust Mineral Resource Upgrades At Laverton And Menzies Ahead Of DFS Delivery Underpins Future Mining Operations*' dated 19 May 2025. Brightstar confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Brightstar 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.

(f) **Competent Person Statement – Ore Reserves (Second Fortune Gold Project)**

The information in this Scheme Booklet that relates to the Second Fortune Gold Project Ore Reserves was first reported by Brightstar in the ASX Announcement titled '*Maiden Ore Reserves At Laverton Underground Operations Underpin FY26 Production With Significant Exploration Upside*' dated 26 June 2025. Brightstar confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Brightstar 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.

(g) **Competent Person Statement – Mineral Resources (Cork Tree Well)**

For personal use only

The information in this Scheme Booklet that relates to the Cork Tree Well Project Mineral Resources was first reported by Brightstar in the ASX Announcement titled *'Robust Mineral Resource Upgrades At Laverton And Menzies Ahead Of DFS Delivery Underpins Future Mining Operations*' dated 19 May 2025. Brightstar confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Brightstar 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.

(h) **Competent Person Statement – Ore Reserves (Cork Tree Well)**

The information in this Scheme Booklet that relates to the Cork Tree Well Project Ore Reserves was first reported by Brightstar in the ASX Announcement titled '*Menzies & Laverton Gold Projects Feasibility Study Outlines $461m Free Cash Flow*' dated 30 June 2025. Brightstar confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Brightstar 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.

(i) **Competent Person Statement – Mineral Resources (Beta Project)**

The information in this Scheme Booklet that relates to the Beta Project Mineral Resources was first reported by Brightstar in the ASX Announcement titled '*Stone Resources Australia completes review of JORC 2012 Mineral Resources Estimate (MRE)*' dated 10 September 2020. Brightstar confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Brightstar 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.

(j) **Competent Person Statement – Mineral Resources (Alpha Project)**

The information in this Scheme Booklet that relates to the Alpha Project Mineral Resources was first reported by Brightstar in the ASX Announcement titled '*Menzies & Laverton Gold Projects Feasibility Study Outlines $461m Free Cash Flow* ' dated 30 June 2025. Brightstar confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Brightstar 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.

(k) **Competent Person Statement – Mineral Resources (Lady Shenton)**

The information in this Scheme Booklet that relates to the Lady Shenton Mineral Resources was first reported by Brightstar in the ASX Announcement titled *'Robust Mineral Resource Upgrades At Laverton And Menzies Ahead Of DFS Delivery Underpins Future Mining Operations*' dated 19 May 2025. Brightstar confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Brightstar

For personal use only

For personal use only

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.

(l) **Competent Person Statement – Ore Reserves (Lady Shenton)**

The information in this Scheme Booklet that relates to the Lady Shenton Ore Reserves was first reported by Brightstar in the ASX Announcement titled '*Menzies & Laverton Gold Projects Feasibility Study Outlines $461m Free Cash Flow* ' dated 30 June 2025. Brightstar confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Brightstar 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.

(m) **Competent Person Statement – Mineral Resources (Yunndaga)**

The information in this Scheme Booklet that relates to the Yunndaga Mineral Resources was first reported by Kingwest Resources Limited in the ASX Announcement titled '*Menzies JORC gold resources surpass 500,000 ounces*' dated 26 April 2022. Brightstar confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Brightstar 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.

(n) **Competent Person Statement – Mineral Resources (Lady Harriet, Selkirk and Lady Irene)**

The information in this Scheme Booklet that relates to the Lady Harriet, Selkirk and Lady Irene Mineral Resources was first reported by Kingwest Resources Limited in the ASX Announcement titled '*Menzies JORC gold resources surpass 500,000 ounces*' dated 26 April 2022. Brightstar confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Brightstar 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.

(o) **Competent Person Statement – Mineral Resources (Aspacia)**

The information in this Scheme Booklet that relates to the Aspacia Mineral Resources was first reported by Brightstar in the ASX Announcement titled '*Aspacia Deposit Records Maiden Mineral Resource At The Menzies Gold Project*' dated 17 April 2024. Brightstar confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Brightstar 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.

(p) **Competent Person Statement – Mineral Resources (Link Zone)**

The information in this Scheme Booklet that relates to the Link Zone Mineral Resources was first reported by Brightstar in the ASX Announcement titled *'Robust*

Mineral Resource Upgrades At Laverton And Menzies Ahead Of DFS Delivery Underpins Future Mining Operations' dated 19 May 2025. Brightstar confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Brightstar 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.

(q) **Competent Person Statement – Mineral Resources (Sandstone Gold Project)**

The information in this Scheme Booklet that relates to the Sandstone Gold Project Mineral Resources was first reported by Alto Metals Limited in the ASX Announcement titled '*Significant increase in shallow gold resource at Sandstone Gold Project'* dated 3 April 2023. Brightstar confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Brightstar 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.

(r) **Competent Person Statement – Mineral Resources (Montague East Gold Project)**

The information in this Scheme Booklet that relates to the estimation and reporting of the Julias, Montague-Boulder, Evermore and Achilles North/Airport Mineral Resources was first reported by Brightstar in the ASX Announcement titled '*Brightstar to drive consolidation of Sandstone District*' dated 1 August 2024. Brightstar confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Brightstar 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.

(s) **Competent Person Statement – Mineral Resources (Montague East Gold Project – Whistler)**

The information in this Scheme Booklet that relates to the estimation and reporting of the Whistler Mineral Resources was first reported by Brightstar in the ASX Announcement titled '*Brightstar to drive consolidation of Sandstone District*' dated 1 August 2024. Brightstar confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Brightstar 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.

(t) **Compliance Statement – Mineral Resources (Central Sandstone Project)**

The information in this Scheme Booklet that relates to the estimation and reporting of the Central Sandstone Project Mineral Resources was first reported by Aurumin in the ASX Announcement titled *'33% Increase for Plum Pudding Resource*' 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 announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not

For personal use only

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.

(u) **Compliance Statement – Exploration Results (Central Sandstone Project)**

The information in this Scheme Booklet that relates to the reporting of the Central Sandstone Project Exploration Results was first reported by Aurumin in the ASX Announcement titled *'High-grade Iron Ore Discovery at Central Sandstone Project'* dated 18 July 2024. Aurumin confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. 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.

(v) **Compliance Statement – Mineral Resources (Johnson Range Project)**

The information in this Scheme Booklet that relates to the estimation and reporting of the Johnson Range Project Mineral Resources was first reported by Aurumin in the ASX Announcement titled *'64,700oz Johnson Range Mineral Resource estimate'* dated 25 August 2021. Aurumin confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement 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.

10.19 Disclaimer regarding aspirational statements

The statements which may appear in this Scheme Booklet regarding the aspirations for Brightstar to undertake construction of a Sandstone processing plant in 2H CY27 for first gold production in 2H CY28, aligning with continued planned production growth from Brightstar's Laverton and Menzies hubs to aspirationally 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 disclosed in its ASX announcement dated 30 April 2025 titled '*Sandstone gold project accelerating towards development*' (**April Announcement**), Brightstar has not yet completed a pre-feasibility study for the Sandstone Gold Project, noting that the Sandstone Gold Project 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, as disclosed in the April Announcement, 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 Gold 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 (CY25) 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.

For personal use only

Brightstar confirms that the inclusion of aspirational statements in this Scheme Booklet is based entirely on the April Announcement and contains no new information or the inclusion of any Mineral Resource estimates from Aurumin.

10.20 Directors' statement

The issue of this Scheme Booklet has been authorised by the Aurumin Board, and this Scheme Booklet has been signed by or on behalf of the Aurumin Directors. The Aurumin Board has given (and not withdrawn) its consent to lodgement of this Scheme Booklet with ASIC.

Signed for and on behalf of Aurumin Limited:



Piers Lewis
Non-Executive Chairman
Aurumin Limited

For personal use only

For personal use only

11 Definitions and Interpretation

11.1 Definitions

In this Scheme Booklet (including the appendices) except where the context otherwise requires, the following terms shall bear the following meanings:

A$, $ or AUD$ means Australian dollars.

Announcement Date means 21 July 2025, being the date upon which Aurumin and Brightstar jointly announced the Schemes to ASX.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning set out in section 12 of the Corporations Act.

ASX means ASX Limited (ACN 008 624 691) or, as the context requires, the financial market operated by it.

ATO means the Australian Taxation Office.

Aurumin means Aurumin Limited (ABN 64 639 427 099).

Aurumin Board means the board of Aurumin Directors from time to time.

Aurumin Director means a director of Aurumin from time to time.

Aurumin Group means Aurumin and each of its subsidiaries.

Aurumin Information means information in this Scheme Booklet other than the Brightstar Information and the Independent Expert's Report.

Aurumin Material Adverse Change means an event or circumstance that occurs, is announced or becomes known (in each case whether or not it becomes public) after the execution of the Scheme Implementation Deed that:

(a) has or could reasonably be expected to have individually or when aggregated with all such events or circumstances the effect of diminishing the net assets of the Aurumin Group (excluding any reduction in cash incurred in the ordinary course of business or in the course of implementing the Schemes) by $2,450,000 or more;

(b) gives rise to the suspension, revocation, invalidity, unenforceability, materially adverse variation, premature lapse or premature termination of all or any material rights under any Aurumin Tenement (other than planned relinquishment or abandonment), the effect of which is or may be (individually or in aggregate) materially adverse to the Aurumin Group as a whole; or

(c) involves the grant of mining or other rights or interests of any kind over all or part of any area covered by or the subject of an Aurumin Tenement to any person other than the holder(s) of that Aurumin Tenement (in that capacity) which materially conflict or could reasonably be expected to materially conflict with the enjoyment of the rights conferred or purported to be conferred by that Aurumin Tenement,

but does not include any event or circumstance:

(d) required to be done or procured by Aurumin pursuant to the Scheme Implementation Deed or the Schemes;

(e) required to be done or procured by Aurumin pursuant to the Newcam Arrangements;

(f) done with the express prior written consent of Brightstar;

(g) to the extent that it was fully and fairly disclosed in the due diligence materials;

(h) to the extent that it was fully and fairly disclosed in public filings of Aurumin with ASX since 30 June 2024;

(i) resulting from changes in the general economic or business conditions (including commodity prices and exchange rates) which impact on the Aurumin Group members and their competitors in substantially the same way;

(j) arising as a result of any generally applicable change in law or governmental policy in any of the jurisdictions in which an Aurumin Group member operates; or

(k) resulting from changes in generally accepted accounting principles or the interpretation of them by any professional body or Government Agency.

Aurumin Option means an option to acquire a fully paid ordinary share in Aurumin.

Aurumin Optionholder means a holder of Aurumin Options as recorded in the Option Register.

Aurumin Prescribed Event means the occurrence of any of the following between the date of the Scheme Implementation Deed and 8:00am (AWST) on the Second Court Date:

(a) Aurumin converting all or any of its shares into a larger or smaller number of shares;

(b) any member of the Aurumin Group (other than a direct or indirect wholly owned subsidiary of Aurumin) resolving to reduce its share capital in any way or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;

(c) any member of the Aurumin Group (other than a direct or indirect wholly owned subsidiary of Aurumin):

(i) entering into a buy-back agreement; or

(ii) resolving to approve the terms of a buy-back agreement;

(d) any member of the Aurumin Group declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its shareholders (other than a direct or indirect wholly owned subsidiary of Aurumin declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to Aurumin or to another direct or indirect wholly owned subsidiary of Aurumin);

(e) a member of the Aurumin Group issuing securities, including without limitation shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, including pursuant to a dividend reinvestment or other share plan, other than an issue of any shares or other securities:

(i) as a result of the exercise of options over unissued Aurumin Shares, or the conversion or exercise of other rights to acquire Aurumin Shares, that are on issue as at the date of the Scheme Implementation Deed;

(ii) by a direct or indirect wholly owned subsidiary of Aurumin to Aurumin or to another direct or indirect wholly owned subsidiary of Aurumin; or

(iii) where Brightstar consents in writing (in its absolute discretion);

(f) a member of the Aurumin Group issuing or agreeing to issue securities convertible into shares, including pursuant to a dividend reinvestment or other share plan;

(g) Aurumin making any change to its constitution without the consent of Brightstar (such consent not to be unreasonably withheld or delayed);

For personal use only

(h) a member of the Aurumin Group charging or agreeing to charge any material asset;

(i) a member of the Aurumin Group incurs any financial indebtedness or issues any debt securities, other than in the ordinary course of business or pursuant to advances under its credit facilities in existence as at the date of the Scheme Implementation Deed where the funds drawn pursuant to those advances are used in the ordinary course of business;

(j) a member of the Aurumin Group makes any loans, advances or capital contributions to, or investments in, any other person (other than to or in Aurumin or to another direct or indirect wholly owned subsidiary of Aurumin in the ordinary course of business or to Brightstar), other than in the ordinary course of business;

(k) a member of the Aurumin Group entering, varying or terminating any contract, joint venture, partnership or other commitment which is material in the context of the business of the Aurumin Group as a whole, other than in the ordinary course of business;

(l) a member of the Aurumin Group entering into or resolving to enter into a transaction with a related entity of Aurumin as defined in the Corporations Act, but excluding transactions between members of the Aurumin Group;

(m) a member of the Aurumin Group settling or compromising a material dispute;

(n) an insolvency event occurs in respect of Aurumin, as defined in the Scheme Implementation Deed; or

(o) any member of the Aurumin Group authorising, committing, announcing or agreeing to take any of the actions referred to in the paragraphs above,

but excludes:

(p) the transactions contemplated or required by the Scheme Implementation Deed;

(q) matters done in accordance with the Newcam Arrangements provided that the relevant matter is permitted by the Scheme Implementation Deed and performance or undertaken in accordance with the terms of the Scheme Implementation Deed;

(r) matters fully and fairly disclosed in the:

(i) Aurumin diligence materials; or

(ii) public filings of Aurumin with ASX since 30 June 2024;

(s) any matters done with the express written consent of Brightstar.

Aurumin Securities means Aurumin Options and Aurumin Shares.

Aurumin Securityholder means a holder of Aurumin Securities.

Aurumin Share means a fully paid ordinary share in Aurumin.

Aurumin Shareholder means a holder of Aurumin Shares as recorded in the Share Register.

Aurumin Tenements means the tenements listed in Part A of Appendix 11 to this Scheme Booklet and any other exploration or mining tenement(s) which may be granted in lieu of or relate to the same ground as those listed tenements.

AWST means Australian Western Standard Time.

BCM means Blue Cap Mining Pty Ltd (ACN 133 660 045).

BDO means BDO Corporate Finance Australia Ltd (ACN 050 038 170, AFSL No 247 420).

For personal use only

For personal use only

Brightstar means Brightstar Resources Limited (ABN 44 100 727 491).

Brightstar Board means the board of Brightstar Directors from time to time.

Brightstar Capital Raising means the placement of Brightstar Shares to raise $50 million (before costs) at an issue price of $0.48 per Brightstar Share, completion of which was announced on 28 July 2025.

Brightstar Director means a director of Brightstar from time to time.

Brightstar Group means Brightstar and each of its subsidiaries.

Brightstar Information means all information regarding the Brightstar Group and the Merged Group Information, provided by or on behalf of Brightstar to Aurumin in writing for inclusion in this Scheme Booklet and approved by Brightstar for inclusion in this Scheme Booklet, excluding:

(a) information regarding the Aurumin Group contained in or used in the preparation of information regarding the Merged Group following implementation of the Schemes; and

(b) the Aurumin Information.

Brightstar Key Projects has the meaning given to the term in section 6.2 of this Scheme Booklet.

Brightstar Material Adverse Change means an event or circumstance that occurs, is announced or becomes known (in each case whether or not it becomes public) after the execution of the Scheme Implementation Deed that:

(a) has or could reasonably be expected to have individually or when aggregated with all such events or circumstances the effect of diminishing the net assets of the Brightstar Group (excluding any reduction in cash incurred in the ordinary course of business or in the course of implementing the Schemes) by $13,000,000 or more;

(b) gives rise to the suspension, revocation, invalidity, unenforceability, materially adverse variation, premature lapse or premature termination of all or any material rights under any Brightstar Tenement (other than planned relinquishment or abandonment), the effect of which is or may be (individually or in aggregate) material to the Brightstar Group as a whole; or

(c) involves the grant of mining or other rights or interests of any kind over all or part of any area covered by or the subject of a Brightstar Tenement to any person other than the holder(s) of that Brightstar Tenement (in that capacity) which materially conflict or could reasonably be expected to materially conflict with the enjoyment of the rights conferred or purported to be conferred by that Brightstar Tenement;

but does not include any event or circumstance:

(d) required to be done or procured by Brightstar pursuant to the Scheme Implementation Deed or the Schemes;

(e) arising as a result of any member of the Brightstar Group:

(i) disposing, or agreeing to dispose, of any or all of the Goongarrie Royalty, Crawford Royalty and Matsa Royalty; and/or

(ii) granting, or agreeing to grant, the Menzies Royalty,

in each case, at any time after the date of the Scheme Implementation Deed, whether wholly or partially, and whether by way of a single transaction or series of related transactions, provided that it is done or procured in accordance with the terms of the Scheme Implementation Deed;

(f) done with the express prior written consent of Aurumin;

(g) to the extent that it was fully and fairly disclosed in the due diligence materials;

(h) to the extent that it was fully and fairly disclosed in public filings of Brightstar with ASX since 30 June 2024;

(i) resulting from changes in the general economic or business conditions (including commodity prices and exchange rates) which impact on the Brightstar Group members and their competitors in substantially the same way;

(j) arising as a result of any generally applicable change in law or governmental policy in any of the jurisdictions in which a Brightstar Group member operates; or

(k) resulting from changes in generally accepted accounting principles or the interpretation of them by any professional body or Government Agency.

Brightstar Option means an option issued by Brightstar to acquire a Brightstar Share as set out in section 6.9(b) of this Scheme Booklet.

Brightstar Prescribed Event means the occurrence of any of the following between the date of the Scheme Implementation Deed and 8:00am (AWST) on the Second Court Date:

(a) Brightstar converting all or any of its shares into a larger or smaller number of shares;

(b) any member of the Brightstar Group (other than a direct or indirect wholly owned subsidiary of Brightstar) resolving to reduce its share capital in any way or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;

(c) any member of the Brightstar Group (other than a direct or indirect wholly owned subsidiary of Brightstar):

(i) entering into a buy-back agreement; or

(ii) resolving to approve the terms of a buy-back agreement;

(d) any member of the Brightstar Group declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its shareholders (other than a direct or indirect wholly owned subsidiary of Brightstar declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to Brightstar or to another direct or indirect wholly owned subsidiary of Brightstar);

(e) a member of the Brightstar Group issuing securities, including without limitation shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, including pursuant to a dividend reinvestment or other share plan, other than an issue of any shares or other securities:

(i) as a result of the exercise of options over unissued Brightstar Shares, or the conversion or exercise of other rights to acquire Brightstar Shares, that are on issue as at the date of the Scheme Implementation Deed;

(ii) pursuant to any employee incentive plans or schemes in the ordinary course of business

(iii) by a direct or indirect wholly owned subsidiary of Brightstar to Brightstar or to another direct or indirect wholly owned subsidiary of Brightstar; or

(iv) where Aurumin consents in writing (in its absolute discretion);

(f) a member of the Brightstar Group issuing or agreeing to issue securities convertible into shares, including pursuant to a dividend reinvestment or other share plan;

For personal use only

(g) Brightstar making any change to its constitution without the consent of Aurumin (such consent not to be unreasonably withheld or delayed);

(h) a member of the Brightstar Group charging or agreeing to charge any material asset;

(i) a member of the Brightstar Group incurs any financial indebtedness or issues any debt securities, other than in the ordinary course of business or pursuant to advances under its credit facilities in existence as at the date of the Scheme Implementation Deed where the funds drawn pursuant to those advances are used in the ordinary course of business;

(j) a member of the Brightstar Group makes any loans, advances or capital contributions to, or investments in, any other person (other than to or in Brightstar or to another direct or indirect wholly owned subsidiary of Brightstar in the ordinary course of business or to Aurumin), other than in the ordinary course of business;

(k) a member of the Brightstar Group entering, varying or terminating any contract, joint venture, partnership or other commitment which is material in the context of the business of the Brightstar Group as a whole, other than in the ordinary course of business;

(l) a member of the Brightstar Group entering into or resolving to enter into a transaction with a related entity of Brightstar as defined in the Corporations Act, but excluding transactions between members of the Brightstar Group;

(m) a member of the Brightstar Group settling or compromising a material dispute;

(n) an insolvency event occurs in respect of Brightstar, as defined in the Scheme Implementation Deed; or

(o) any member of the Brightstar Group authorising, committing, announcing or agreeing to take any of the actions referred to in the paragraphs above,

but excludes:

(p) the transactions contemplated or required by the Scheme Implementation Deed;

(q) the Brightstar Capital Raising;

(r) matters fully and fairly disclosed in the:

  (i) Brightstar diligence materials; or

  (ii) public filings of Brightstar with ASX since 30 June 2024;

(s) any member of the Brightstar Group:

  (i) disposing, or agreeing to dispose, of any or all of the Goongarrie Royalty, Crawford Royalty and Matsa Royalty; and/or

  (ii) granting, or agreeing to grant, the Menzies Royalty,

  in each case, at any time after the date of the Scheme Implementation Deed, whether wholly or partially, and whether by way of a single transaction or series of related transactions, provided that the transaction is performed or undertaken in accordance with the terms of the Scheme Implementation Deed;

(t) any matters done with the express written consent of Aurumin.

Brightstar Registry means Computershare Investor Services Pty Limited (ACN 078 279 277).

Brightstar Share means a fully paid ordinary share in Brightstar.

For personal use only

For personal use only

Brightstar Shareholder means a holder of Brightstar Shares.

Brightstar Tenements means the tenements listed in Part B of Appendix 11 to this Scheme Booklet and any other exploration or mining tenement(s) which may be granted in lieu of or relate to the same ground as those listed tenements.

Business Day means a day in Perth, Western Australia that is not a Saturday, Sunday or public holiday and on which banks and ASX are open for trading.

Central Sandstone Project refers to the project of that name which is part of the Sandstone Operations, as described in section 5.2(a) of this Scheme Booklet.

CGT means capital gains tax.

CHESS means the clearing house electronic subregister system for the electronic transfer of securities operated by ASX Settlement Pty Limited (ABN 49 008 504 532).

Clearance Certificate means a certificate provided by the Commissioner of Taxation in accordance with section 14-220 of Schedule 1 to the *Taxation Administration Act 1953* (Cth).

Competent Person has the meaning given to that term in the JORC Code.

Competing Proposal means a transaction or arrangement pursuant to which a Third Party (or Third Parties) will, if the transaction or arrangement is entered into or completed:

(a) acquire (whether directly or indirectly) or become the holder of, or otherwise acquire, have a right to acquire or have an economic interest in all or a substantial part of the business of the Aurumin Group;

(b) acquire control (as determined in accordance with section 50AA of the Corporations Act) of Aurumin or any member of the Aurumin Group;

(c) otherwise acquire or merge with Aurumin or any member of the Aurumin Group; or

(d) enter into any agreement, arrangement or understanding requiring Aurumin to abandon, or otherwise fail to proceed with, the Scheme,

whether by way of takeover offer, scheme of arrangement, shareholder approved acquisition, capital reduction or buy back, sale or purchase of shares or assets, joint venture, dual-listed company structure (or other synthetic merger), or other transaction or arrangement.

For the avoidance of doubt, each successive material modification or variation of any transaction or arrangement in relation to a Competing Proposal will constitute a new Competing Proposal.

Conditions Precedent has the meaning given to the term 'Condition' in the Scheme Implementation Deed and as summarised in section 3.7 of this Scheme Booklet.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Counter Proposal has the meaning given to the term in section 10.9(d)(vi) of this Scheme Booklet.

Court means the Supreme Court of Western Australia or any other court of competent jurisdiction under the Corporations Act agreed to in writing by Brightstar and Aurumin.

Crawford Royalty means the 1.75% net smelter return royalty in respect of all production from M37/1202.

D&O Deeds has the meaning given to the term in section 10.6(b) of this Scheme Booklet.

For personal use only

Declaration means a declaration provided by a Scheme Shareholder in accordance with section 14-225 and section 14-210(3) of Schedule 1 to the Taxation Administration Act.

Deed Poll means either or both the Share Scheme Deed Poll and the Option Scheme Deed Poll (as the context requires).

DFS means Definitive Feasibility Study.

Effective means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Schemes.

Effective Date means the date on which the Schemes become Effective, which is currently expected to be 21 November 2025.

Eligible Aurumin Optionholders means Scheme Optionholders other than Excluded Optionholders.

Eligible Aurumin Shareholders means Scheme Shareholders other than Ineligible Shareholders.

End Date means the date that is six months after the date of the Scheme Implementation Deed, or such other date as Aurumin and Brightstar agree in writing.

Excluded Optionholder means any Aurumin Optionholder who is a member of the Brightstar Group or any Aurumin Optionholder who holds any Aurumin Options on behalf of, or for the benefit of, any member of the Brightstar Group.

Excluded Shareholder means any Aurumin Shareholder who is a member of the Brightstar Group or any Aurumin Shareholder who holds any Aurumin Shares on behalf of, or for the benefit of, any member of the Brightstar Group.

Exclusivity Period has the meaning given to the term in section 10.9(d) of this Scheme Booklet.

Exploration Result has the meaning given to that term in the JORC Code.

Exploration Target has the meaning given to that term in the JORC Code.

First Court Date means the date of the first hearing of the application made to the Court for an order pursuant to section 411(1) of the Corporations that the Scheme Meetings be convened, which occurred on 8 October 2025.

Gateway means Gateway Mining Limited (ACN 008 402 391).

Gateway Deferred Consideration Shares has the meaning given to the term in section 6.12(a) of this Scheme Booklet.

GPWA means Gateway Projects Pty Ltd (ACN 060 638 057).

Goongarrie Royalty means the $20/oz (plus GST) uncapped production royalty on gold troy ounces produced after the initial 15koz of production from M29/420 and L29/109.

Government Agency means any foreign or Australian government or governmental semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any other federal, state, provincial, local or other government (foreign or Australian).

GST has the meaning given to the term in section 9.1 of this Scheme Booklet.

GST Law has the meaning given to that term in *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Headcount Test has the meaning given to the term in section 3.8(a)(i) of this Scheme Booklet, as reflecting the requirement under section 411(4)(a)(ii)(A) of the Corporations Act.

Implementation Date means the fifth Business Day following the Record Date.

Independent Expert means BDO.

Independent Expert's Report means the Independent Expert's report dated 7 October 2025, as set out in Appendix 1 to this Scheme Booklet including the Independent Technical Specialist's Report.

Ineligible Foreign Shareholder means a Scheme Shareholder whose address as shown in the Share Register is located outside Australia and its external territories or New Zealand as at the Record Date unless Brightstar is satisfied that it is permitted to allot and issue New Brightstar Shares to that Scheme Shareholder pursuant to the Share Scheme by the laws of that place, without having to comply with any governmental approval or other consent or registration, filing or other formality which Brightstar regards as unduly onerous.

Ineligible Shareholders means Ineligible Foreign Shareholders and Non-electing Small Shareholders.

Independent Technical Specialist means SRK.

Independent Technical Specialist's Report means the report of SRK dated 7 October 2025, contained within the Independent Expert's Report.

Indicated Mineral Resource has the meaning given to that term in the JORC Code.

ITAA 1997 means the *Income Tax Assessment Act 1997* (Cth).

Johnson Range Project refers to the project of that name which is part of the Sandstone Operations, as described in section 5.2(a) of this Scheme Booklet.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia, effective December 2012.

JRMD SPA has the meaning given to the term in section 5.7(c) of this Scheme Booklet.

Kula JVA has the meaning given to the term in section 5.7(b) of this Scheme Booklet.

Last Practicable Date means 3 October 2025, being the last practicable date before the date of this Scheme Booklet.

Laverton Gold Project has the meaning given to the term in section 6.3 of this Scheme Booklet.

LBM Deferred Consideration Shares has the meaning given to that term in section 6.12(b) of this Scheme Booklet.

LBM Sellers means each of the 'Sellers' as defined in the LBM SSSA.

LBM SSSA means the share sale and subscription agreement between Linden, Lord Byron Mining Pty Ltd (ACN 621 258 482) and the LBM Sellers dated 31 October 2023.

LBM SSSA Variation Agreement means, in respect to the LBM SSSA, a variation agreement entered into between (amongst others) Linden, Brightstar, Lord Byron Mining Pty Ltd (ACN 621 258 482) and the LBM Sellers.

Linden has the meaning given to the term in section 6.12(b) of this Scheme Booklet.

Listing Rules means the official listing rules of ASX.

For personal use only

For personal use only

Marketable Parcel has the meaning given to that term in the Operating Rules and the Listing Rules.

Matsa Royalty means the 50% net profit share from the mining operations at the Devon Pit Gold Mine up to a maximum of $4,000,000.

Menzies Gold Project has the meaning given to the term in section 6.3 of this Scheme Booklet.

Menzies Royalty means a royalty in respect of any tenements held by MOMPL.

Merged Group means the combined Brightstar Group and Aurumin Group following implementation of the Share Scheme, when the Aurumin Group members will become wholly owned subsidiaries of Brightstar.

Merged Group Information means the information regarding the Merged Group following implementation of the Share Scheme, including any pro forma financial information relating to the Merged Group contained in the Scheme Booklet and the adjustments made to the relevant historical financial information to generate such pro forma financial information.

MGP means Montague Gold Project Pty Ltd.

Mineral Resource has the meaning given to that term in the JORC Code.

Mineral Rights Agreement means the Mineral Rights Agreement between Sandstone Operations Pty Ltd (ACN 611 811 280) and Sandstone Iron Pty Ltd (ACN 680 726 265) dated 1 October 2024, as amended from time to time.

MOMPL means Menzies Operational and Mining Pty Ltd (ACN 635 676 470).

Montague Acquisition means Brightstar's acquisition of 100% of the tenements underlying the Montague Gold Project (subject to the grant of certain non-gold mineral rights in respect of those tenements to Gateway or a Related Body Corporate of Gateway) from Gateway, as announced on 1 August 2024.

Montague Gold Project means the Montague Gold Project located approximately 70km north of the township of Sandstone, Western Australia.

MRA Tenements means tenements M57/128, M57/129, M57/654, E57/1102, E57/1140, ELA57/1285, ELA57/1289, E57/1294, E57/1296, ELA57/1304, ELA57/1356, ELA57/1366, ELA57/1374, ELA57/1375, E57/1396 and E57/1413.

Mt Dimer Project refers to the project of that name which is part of the Southern Cross Operations, as described in section 5.2(b) of this Scheme Booklet.

Mt Palmer Project refers to the project of that name which is part of the Southern Cross Operations, as described in section 5.2(b) of this Scheme Booklet.

Mt Palmer SPA has the meaning given to the term in section 5.7(b) of this Scheme Booklet.

New Brightstar Option means a Brightstar Option on the terms and conditions set out in section 6.11 and to be issued under the Option Scheme.

New Brightstar Share means a Brightstar Share to be issued under the Share Scheme.

Newcam means Newcam Minerals Pty Ltd (ACN 627 911 997).

Newcam Arrangements has the meaning given in section 5.2 of this Scheme Booklet.

Non-electing Small Shareholder means a Small Shareholder who has not provided the Aurumin Registry with an Opt-in Notice by the Opt-in Notice Cut-Off Date.

Notice of Option Scheme Meeting means the notice in relation to the Option Scheme Meeting, as set out in Appendix 8 to this Scheme Booklet.

For personal use only

Notice of Share Scheme Meeting means the notice in relation to the Share Scheme Meeting, as set out in Appendix 4 to this Scheme Booklet.

Operating Rules means the official operating rules of ASX.

Opt-in Notice means a notice by a Small Shareholder requesting to receive the Share Scheme Consideration as New Brightstar Shares, as set out in Appendix 10 to this Scheme Booklet.

Opt-in Notice Cut-Off Date means the latest time and date by which a completed Opt-in Notice must be received by the Aurumin Registry, being 4:00pm (AWST) on the second Business Day prior to the Record Date, as set out on page 1 of this Scheme Booklet.

Option Register means the register of holders of Aurumin Options.

Option Scheme means the proposed scheme of arrangement between Aurumin and Scheme Optionholders under Part 5.1 of the Corporations Act in the form of Appendix 7 to this Scheme Booklet, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed in writing by Brightstar and Aurumin with the approval of the Court.

Option Scheme Consideration means the consideration to be provided to the Scheme Optionholders under the terms of the Option Scheme, for the cancellation and extinguishment of their Scheme Options, being one (1) New Brightstar Option for every four (4) Aurumin Options held by a Scheme Optionholder.

Option Scheme Deed Poll means the deed poll under which Brightstar covenants in favour of the Scheme Optionholders to perform its obligations under the Option Scheme and which is Appendix 6 to this Scheme Booklet.

Option Scheme Meeting means a meeting of Aurumin Optionholders (other than Excluded Optionholders) ordered by the Court under section 411(1) of the Corporations Act to be convened for the purposes of the Option Scheme.

Option Scheme Resolution means the resolution in relation to the Option Scheme to be voted on at the Option Scheme Meeting, as set out in the Notice of Option Scheme Meeting.

Ore Reserve has the meaning given to that term in the JORC Code.

Proxy Form means the either or both proxy forms for the Scheme Meetings (as the context requires) enclosed with this Scheme Booklet.

Record Date means 4:00pm (AWST)on the second Business Day following the Effective Date or such other date and time as Aurumin and Brightstar agree in writing (acting reasonably, taking account of ASX requirements).

Registered Address means in relation to a Shareholder, the address shown in the Share Register.

Registry or **Aurumin Registry** means Computershare Investor Services Pty Limited (ACN 078 279 277).

Related Body Corporate has the meaning given in section 50 of the Corporations Act.

Relevant Interest has the meaning given to that term in sections 608 and 609 of the Corporations Act.

Requisite Majority means the threshold for approval of a resolution on a scheme of arrangement between a body and its members under Part 5.1 of the Corporations Act, being 'in favour' of the resolution received from:

(a) unless the Court orders otherwise, a majority in number (more than 50%) of the members who are present and voting, either in person or by proxy, attorney or in the case of a corporation its duly appointed corporate representative; and

(b) at least 75% of the votes cast on the resolution.

Run Off Cover has the meaning given to the term in section 10.6(b) of this Scheme Booklet.

Sale Agent means a person appointed by Brightstar to sell the New Brightstar Shares that would otherwise be issued to or for the benefit of Ineligible Foreign Shareholders and Non-electing Small Shareholders under the terms of the Share Scheme.

Sale Proceeds means the proceeds of the sale referred to in section 3.14(c) of the Scheme Booklet after the Sale Agent or Brightstar (as applicable) has deducted any applicable brokerage, foreign exchange, stamp duty and other selling costs, taxes and charges.

Sandstone Gold Project refers to the project of that name described in section 6.3(h) of this Scheme Booklet

Sandstone Iron SPA has the meaning given to the term in section 5.7(a) of this Scheme Booklet.

Sandstone Operations means the Central Sandstone Project, the Johnson Range Project and the Birrigrin Project.

SBM means St Barbara Limited (ACN 009 165 066).

SBM Cash Consideration has the meaning given to that term in section of this Scheme Booklet.

SBM Contingent Payment Agreement means the contingent payment agreement between Linden and SBM dated 2 August 2023.

SBM CPA Termination Deed means the contingent payment agreement termination deed entered into between Linden, SBM and Brightstar terminating the SBM Contingent Payment Agreement, among other things.

SBM Share Consideration has the meaning given to that term in section 6.12(c) of this Scheme Booklet.

Scheme or **Schemes** means either or both the Share Scheme and the Option Scheme (as the context requires).

Scheme Booklet means this document and the appendices hereto.

Scheme Consideration means either or both the Option Scheme Consideration and the Share Scheme Consideration (as the context requires).

Scheme Implementation Deed means the deed dated 18 July 2025 between Aurumin and Brightstar, a full copy of which was jointly announced to ASX by Aurumin and Brightstar on 21 July 2025, and a summary of which is provided in section 10.9 of this Scheme Booklet.

Scheme Meetings means the Share Scheme Meeting and the Option Scheme Meeting.

Scheme Option means an Aurumin Option held by a Scheme Optionholder at 4:00pm (AWST) on the Record Date.

Scheme Optionholder means a holder of Aurumin Options (other than Excluded Optionholders) recorded in the Option Register as at the Record Date.

Scheme Participant means a Scheme Optionholder or a Scheme Shareholder.

For personal use only

For personal use only

Scheme Resolutions means the resolutions in relation to the Schemes to be voted on at the Scheme Meetings, as set out in the Notice of Option Scheme Meeting and the Notice of Share Scheme Meeting.

Scheme Share means an Aurumin Share held by a Scheme Shareholder at 4:00pm (AWST) on the Record Date.

Scheme Shareholder means a holder of Aurumin Shares (other than Excluded Shareholders) recorded in the Share Register as at the Record Date.

Scrip Exchange Ratio means

(a) in the case of the Share Scheme, one (1) New Brightstar Share for every four (4) Aurumin Shares held; and

(b) in the case of the Option Scheme, one (1) New Brightstar Option for every four (4) Aurumin Options held,

which will be equitably adjusted in the event of any consolidation or division of the share capital of either Brightstar or Aurumin prior to the Implementation Date.

Second Court Date means the first day on which an application made to the Court for an order pursuant to section 411(4) of the Corporations Act approving the Schemes is heard or, if the hearing is adjourned for any reason, the day on which the adjourned application is heard.

Second Fortune Gold Project has the meaning given to the term in section 6.3 of this Scheme Booklet.

Services Agreement has the meaning given to that term in section 6.12(d) of this Scheme Booklet.

Settlement Operating Rules means the official settlement operating rules of ASX.

Share Register means the register of members of Aurumin.

Share Scheme means the proposed scheme of arrangement between Aurumin and Scheme Shareholders under Part 5.1 of the Corporations Act in the form of Appendix 3 to this Scheme Booklet, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed in writing by Brightstar and Aurumin with the approval of the Court.

Share Scheme Consideration means the consideration to be provided by Brightstar to each Scheme Shareholder (other than an Ineligible Foreign Shareholder and Non-electing Small Shareholder) for the transfer of each Aurumin Share under the Share Scheme, being one (1) New Brightstar Share for every four (4) Aurumin Shares held by a Scheme Shareholder.

Share Scheme Deed Poll means the deed poll under which Brightstar covenants in favour of the Scheme Shareholders to perform its obligations under the Share Scheme and which is Appendix 2 to this Scheme Booklet.

Share Scheme Meeting means a meeting of Aurumin Shareholders (other than Excluded Shareholders) ordered by the Court under section 411(1) of the Corporations Act to be convened for the purposes of the Share Scheme.

Share Scheme Resolution means the resolution in relation to the Share Scheme to be voted on at the Share Scheme Meeting, as set out in the Notice of Share Scheme Meeting.

Share Scheme Transfer means one or more proper instruments of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, which may be or include a master transfer of all or part of the Scheme Shares.

Small Shareholder means a Scheme Shareholder (other than an Ineligible Foreign Shareholder) who, based on their holding of Scheme Shares on the Record Date would, on implementation of the Scheme, be entitled to receive less than a Marketable Parcel of New Brightstar Shares (assessed by reference to the last traded price of Brightstar Shares on ASX on the trading day prior to the Record Date) as Share Scheme Consideration.

Southern Cross Operations means the Mt Dimer Project and the Mt Palmer Project.

SRK means SRK Consulting (Australasia) Pty Ltd (ACN 074 271 720).

Superior Proposal means a bona fide Competing Proposal (and not resulting from a breach of obligations under the Scheme Implementation Deed including, without limitation, clause 11 of the Scheme Implementation Deed), which the Aurumin Board, acting in good faith, and after taking written advice from its legal and (if applicable) financial advisers, determines:

(a) is reasonably capable of being valued and completed in a reasonable timeframe; and

(b) is more favourable to the Aurumin Shareholders (as a whole) than the Schemes taking into account all terms and conditions of the Competing Proposal,

in each case taking into account all terms and conditions and other aspects of the Competing Proposal (including any timing considerations, any conditions precedent, the identity of the proponent or other matters affecting the probability of the Competing Proposal being completed including legal, regulatory and financial matters) and of the Schemes.

Taxation Administration Act means the *Taxation Administration Act 1953* (Cth).

Third Party means a person other than Brightstar, Aurumin and their respective Associates.

VWAP has the meaning given to that term in the Listing Rules.

Yilgarn HOA has the meaning given to that term in section 5.7(d) of this Scheme Booklet.

Yilgarn Iron means Yilgarn Iron Pty Ltd (ACN 626 035 078).

Yilgarn Tenements means E77/2662, E77/2974 and E77/2983 (and any tenement in extension, renewal, variation, conversion, amalgamation, replacement or substitution thereof).

11.2 Interpretation

In this Scheme Booklet (including the appendices), except where the context otherwise requires:

(a) a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any statutory instrument issued under, that legislation or legislative provision;

(b) a word denoting the singular number includes the plural number and vice versa;

(c) a word denoting an individual or person includes a corporation, firm, authority, government or governmental authority and vice versa;

(d) a word denoting a gender includes all genders;

(e) a reference (other than in the appendices) to a section is to a section of this Scheme Booklet; a reference to an appendix is to an appendix to this Scheme Booklet; and appendices to this Scheme Booklet form part of this Scheme Booklet;

For personal use only

(f) a reference to any agreement or document is to that agreement or document (and, where applicable, any of its provisions) as amended, novated, supplemented or replaced from time to time;

(g) a reference to any party to the Scheme, or any other document or arrangement, includes that party's executors, administrators, substitutes, successors and permitted assigns;

(h) a reference to a "subsidiary" of a body corporate is to a body corporate which is a subsidiary of the first-mentioned body corporate under section 46 of the Corporations Act;

(i) a reference to "$" or to "cents" is (unless otherwise specified) to an amount in Australian currency;

(j) a reference to the "holder" of Shares at a particular time includes a reference to a person who, as a result of a dealing received by Aurumin or its Registry on or before that time, is entitled to be entered in the register of members as the holder of Aurumin Shares;

(k) words and phrases defined elsewhere in this Scheme Booklet shall have the meaning there ascribed to them;

(l) unless otherwise defined in this Scheme Booklet, words and phrases defined in the Corporations Act shall have the meaning there ascribed to them;

(m) the word "includes" in any form is not a word of limitation;

(n) headings are for convenience of reference only and do not affect interpretation; and

(o) where an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning.

For personal use only

Appendix 1 Independent Expert's Report

For personal use only

IDEAS | PEOPLE | TRUST

For personal use only

Aurumin Limited

Independent Expert's Report

7 October 2025

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9 Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

FINANCIAL SERVICES GUIDE

Dated: 7 October 2025

For personal use only

This Financial Services Guide (**FSG**) helps you decide whether to use any of the financial services offered by BDO Corporate Finance Australia Pty Ltd (**BDO Corporate Finance, we, us, our**).

The FSG includes information about:

- Who we are and how we can be contacted
- The services we are authorised to provide under our Australian Financial Services Licence, Licence No: 247420
- Remuneration that we and/or our staff and any associates receive in connection with the financial services
- Any relevant associations or relationships we have
- Our complaints handling procedures and how you may access them.

FINANCIAL SERVICES WE ARE LICENSED TO PROVIDE

We hold an Australian Financial Services Licence which authorises us to provide financial product advice to retail and wholesale clients about securities and certain derivatives (limited to old law securities, options contracts, and warrants). We can also arrange for customers to deal in securities, in some circumstances. Whilst we are authorised to provide personal and general advice to retail and wholesale clients, we only provide *general* advice to retail clients.
Any general advice we provide is provided on our own behalf, as a financial services licensee.

GENERAL FINANCIAL PRODUCT ADVICE

Our general advice is typically included in written reports. In those reports, we provide general financial product advice that is prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of the general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

FEES, COMMISSIONS AND OTHER BENEFITS THAT WE MAY RECEIVE

We charge fees for providing reports. These fees are negotiated and agreed to with the person who engages us to provide the report. Fees will be agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. In this instance, the Company has agreed to pay us $136,000 for preparing the Report.
In the past two years, BDO acted as the auditors of Aurumin for the year ended 30 June 2023 and provided taxation services to Aurumin. The fees charged for these services over the past two years was approximately $39,000 (including GST).
Except for the fees referred to above, neither BDO Corporate Finance, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of general advice.
All our employees receive a salary. Our employees are eligible for bonuses based on overall company performance but not directly in connection with any engagement for the provision of a report.

REFERRALS

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

ASSOCIATIONS AND RELATIONSHIPS

BDO Corporate Finance is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The general financial product advice in our report is provided by BDO Corporate Finance and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting, and financial advisory services.
We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

COMPLAINTS RESOLUTION

We are committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.
To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the **BDO Complaints Policy** available on our website.
BDO Corporate Finance is a member of AFCA (Member Number 11843). Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the Australian Financial Complaints Authority (**AFCA**) using the below contact details:

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001
Email: info@afca.org.au
Phone: 1800 931 678
Fax: (03) 9613 6399
Interpreter service: 131 450
Website: http://www.afca.org.au

COMPENSATION ARRANGEMENTS

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

CONTACT DETAILS

You may provide us with instructions using the details set out at the top of this FSG or by emailing - cf.ecp@bdo.com.au

BDO Corporate Finance Australia Pty Ltd ABN 70 050 038 170 AFS Licence No. 247420 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Corporate Finance Australia Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

Table of contents

1.	Introduction	1
2.	Summary and opinion	1
3.	Scope of the Report	6
4.	Outline of the Schemes	8
5.	Profile of Aurumin	11
6.	Profile of Brightstar	19
7.	Profile of the Merged Group	28
8.	Economic analysis	29
9.	Industry analysis	33
10.	Valuation approach adopted	37
11.	Valuation of a Scheme Share prior to the Share Scheme	42
12.	Valuation of the Share Scheme Consideration	51
13.	Valuation of Scheme Options prior to the Option Scheme	75
14.	Valuation of the Option Scheme Consideration	79
15.	Are the Schemes fair?	83
16.	Are the Schemes reasonable?	85
17.	Conclusion	89
18.	Sources of information	89
19.	Independence	89
20.	Qualifications	90
21.	Disclaimers and consents	91

Appendix 1 – Glossary and copyright notice

Appendix 2 – Valuation Methodologies

Appendix 3 – Discount Rate for Brightstar's Operating Assets

Appendix 4 – Control Premium Analysis

Appendix 5 - Independent Specialist Report prepared by SRK

© 2025 BDO Corporate Finance Australia Pty Ltd

For personal use only

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9 Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

For personal use only

7 October 2025

The Directors

Aurumin Limited

Unit 1, 295 Rokeby Road

Subiaco WA 6008

Dear Directors,

INDEPENDENT EXPERT'S REPORT

1. Introduction

On 21 July 2025, Aurumin Limited (**'Aurumin'** or **'the Company'**) and Brightstar Resources Limited (**'Brightstar'**) announced that they had entered into a Scheme Implementation Deed (**'SID'**) under which Brightstar will acquire 100% of Aurumin's issued shares by way of a scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (*Cth*) (**'Corporations Act' or 'the Act'**) (**'Share Scheme'**). Under the terms of the Share Scheme, each Aurumin shareholder (**'Scheme Shareholder'**) will receive 1 new Brightstar share for every 4 Aurumin shares (**'Scheme Shares'**) held as at the second business day following the date the Schemes become effective (**'Record Date'**) (**'Share Scheme Consideration'**). The Share Scheme Consideration consists of shares in the merged group (**'New Brightstar Shares'**), comprising the combined assets and liabilities of Aurumin and Brightstar (**'Merged Group'**).

In addition to the Share Scheme, Aurumin and Brightstar have entered into a separate scheme of arrangement under which it is proposed that the outstanding Aurumin options (**'Scheme Options'**) held by Aurumin option holders (**'Scheme Optionholders'**) at the Record Date will be cancelled in exchange for new Brightstar options (**'New Brightstar Options'**) at the same exchange ratio as the Share Scheme, on materially equivalent terms including an adjusted exercise price and the same maturity dates (**'Option Scheme'**) (**'Option Scheme Consideration'**).

The Share Scheme and the Option Scheme (together, **'the Schemes'**) are inter-conditional. The other conditions precedent for the Schemes are detailed in Section 4 of our Report and in the Scheme Booklet.

All figures in our Report are quoted in Australian dollars (**'AUD'** or **'$'**) unless otherwise stated.

2. Summary and opinion

2.1 Requirement for the report

The directors of Aurumin have requested that BDO Corporate Finance Australia Pty Ltd (**'BDO'**) prepare an independent expert's report (**'our Report'**) to express an opinion as to whether the Share Scheme is fair and reasonable and in the best interests of Scheme Shareholders.

The directors of Aurumin have also requested for our Report to express an opinion as to whether the Option Scheme is fair and reasonable and in the best interests of Scheme Optionholders.

BDO Corporate Finance Australia Pty Ltd ABN 70 050 038 170 AFS Licence No 247420 is a member of a national association of independent entities which are all members of BDO (Australia) Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Corporate Finance Australia Pty Ltd and BDO (Australia) Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

Our Report is prepared pursuant to section 411 of the Corporations Act and is to be included in the Scheme Booklet for Aurumin to assist Scheme Shareholders and Scheme Optionholders (together, **'Securityholders'**) in their decisions of whether to approve the Schemes.

2.2 Approach

Our Report has been prepared having regard to Australian Securities and Investments Commission (**'ASIC'**) Regulatory Guide 60 'Schemes of arrangements' (**'RG 60'**), Regulatory Guide 111 'Content of expert reports' (**'RG 111'**), Regulatory Guide 112 'Independence of experts' (**'RG 112'**), Regulatory Guide 170 'Prospective financial information' (**'RG 170'**), and Information Sheet 214: Mining and Resources: Forward-looking statements (**'IS 214'**).

In arriving at our opinion, we have assessed the terms of the Schemes as outlined in the body of this Report. We have considered the following:

- How the value of a Scheme Share prior to the Share Scheme on a controlling interest basis compares to the implied value of the Share Scheme Consideration on a minority interest basis, being 0.25 New Brightstar Shares following implementation of the Share Scheme.
- How the value of an Aurumin Option prior to the Option Scheme on a controlling interest basis compares to the value of the Option Scheme Consideration on a minority interest basis, being 0.25 New Brightstar Options following implementation of the Option Scheme.
- The likelihood of a superior proposal being made to Aurumin.
- Other factors which we consider to be relevant to the Securityholders in their assessment of the Schemes.
- The position of Securityholders should the Schemes not proceed.

2.3 Opinion

Share Scheme

We have considered the terms of the Share Scheme as outlined in the body of this Report and have concluded that, in the absence of a superior offer, the Share Scheme is fair and reasonable and in the best interests of Scheme Shareholders.

Option Scheme

We have considered the terms of the Option Scheme as outlined in the body of this Report and have concluded that, in the absence of a superior offer, the Option Scheme is fair and reasonable and in the best interests of Scheme Optionholders.

2.4 Fairness

Share Scheme

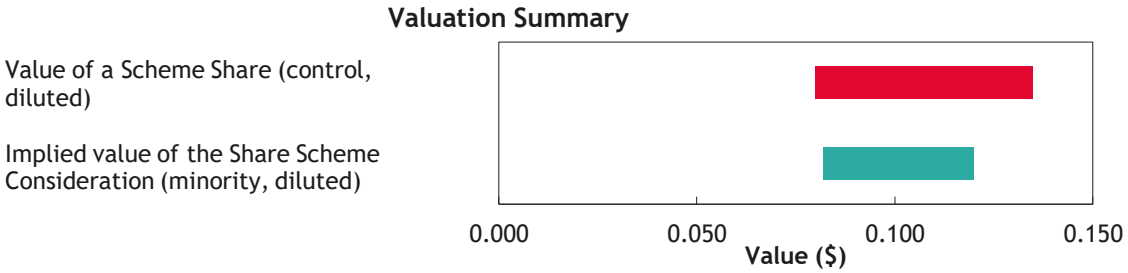
In Section 15.1, we compared the value of a Scheme Share prior to the Share Scheme (on a controlling interest basis) to the implied value of the Share Scheme Consideration, which is 0.25 New Brightstar Shares (on a minority basis), as detailed below.

Fairness assessment (Share Scheme)	Ref	Low $	High $
Value of a Scheme Share prior to the Share Scheme (controlling basis)	11.3	0.080	0.135
Implied value of the Share Scheme Consideration (minority basis)	12.4	0.082	0.120

Source: BDO analysis

For personal use only

The above valuation ranges are graphically presented below:



The above pricing indicates that, in the absence of a superior proposal, the Share Scheme is fair for Scheme Shareholders. At the low end of our valuation range, the implied value of the Share Scheme Consideration on a minority interest basis is higher than the value of a Scheme Share prior to the Share Scheme on a controlling interest basis.

At the high end of our valuation range, we note that the implied value of the Share Scheme Consideration on a minority interest basis is less than the value of a Scheme Share prior to the Share Scheme on a controlling interest basis. This is primarily due to the application of a minority interest discount in our valuation of a New Brightstar Share following the Share Scheme, as required under RG 111. See Section 16.3 of our Report for an analysis of the Share Scheme on a minority interest basis.

However, noting there is significant overlap throughout the two valuation ranges, on balance we consider the Share Scheme to be fair.

Option Scheme

In Section 15.2, we compared the value of the Scheme Options prior to the Option Scheme (on a controlling interest basis) to the implied value of the Option Scheme Consideration, which is 0.25 New Brightstar Options, as detailed below.

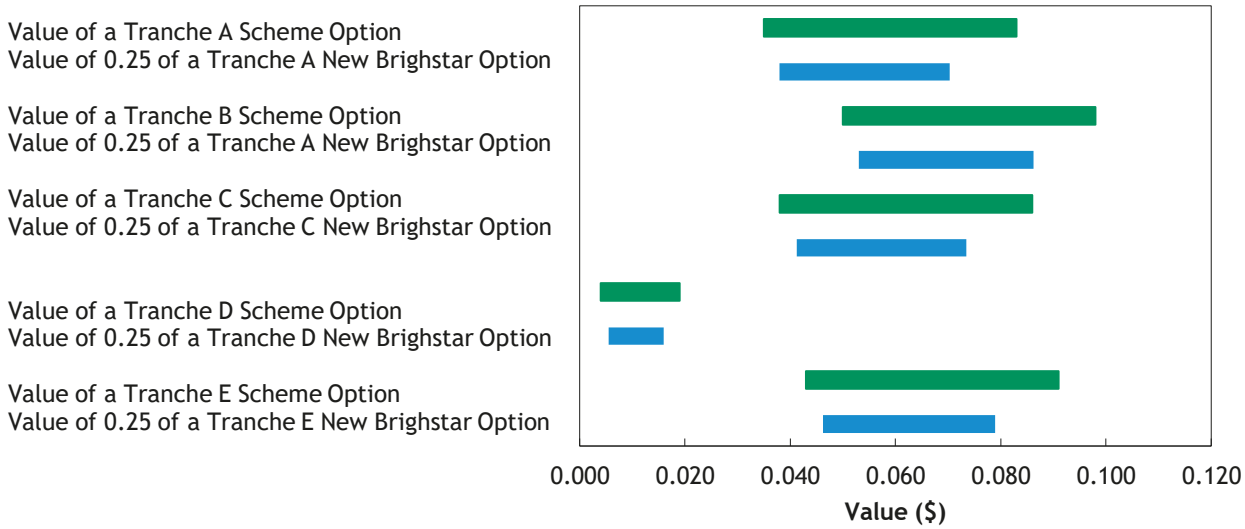
	Ref.	Low $	High $
Value of a Tranche A Scheme Option	13	0.035	0.083
Value of 0.25 of a Tranche A New Brightstar Option	14	0.038	0.070
Value of a Tranche B Scheme Option	13	0.049	0.098
Value of 0.25 of a Tranche B New Brightstar Option	14	0.053	0.086
Value of a Tranche C Scheme Option	13	0.038	0.086
Value of 0.25 of a Tranche C New Brightstar Option	14	0.041	0.073
Value of a Tranche D Scheme Option	13	0.004	0.019
Value of 0.25 of a Tranche D New Brightstar Option	14	0.005	0.016
Value of a Tranche E Scheme Option	13	0.043	0.091
Value of 0.25 of a Tranche E New Brightstar Option	14	0.046	0.079

Source: BDO analysis

For personal use only

The above valuation ranges are graphically presented below:

Valuation Summary



When comparing the value of each tranche of Scheme Option (on a controlling interest basis) to the implied value of the Option Scheme Consideration (on a minority interest basis), we observe that, like the fairness assessment for the Share Scheme, there is significant overlap between the two ranges. Although the high end of the Option Scheme Consideration is lower than the high end of the Scheme Option for each of the tranches, the reverse is true at the low end.

Therefore, similar to our fairness assessment for the Share Scheme, in the absence of a superior proposal, we also consider the Option Scheme to be fair for Scheme Optionholders.

2.5 Reasonableness

We have considered the analysis in Section 16 of this Report, in terms of the following:

- Advantages and disadvantages of the Schemes.
- Other considerations, including the position of Securityholders if the Schemes do not proceed and the consequences of not approving the Schemes.

In our opinion, the position of Securityholders if the Schemes are approved is more advantageous than the position if the Schemes are not approved. Accordingly, in the absence of any other relevant information and/or an alternate proposal we consider that the Schemes are reasonable for Securityholders.

For personal use only

The respective advantages and disadvantages considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
16.1	The Share Scheme is fair for Scheme Shareholders	16.2	The Share Scheme and Option Scheme Consideration is variable
16.1	The Option Scheme is fair for Scheme Optionholders	16.2	The Share Scheme and Option Scheme may not align with Securityholders' risk preferences
16.1	Securityholders will gain exposure to Brightstar's Operating Assets while retaining exposure to Aurumin's Sandstone Projects	16.2	Dilution of Securityholders' interests in Aurumin's Sandstone Projects
16.1	Reduces funding risks for the development of Aurumin's Sandstone Projects		
16.1	The Merged Group will have a larger market presence and greater liquidity		
16.1	Potential operating synergies from the consolidation of complementary assets		
16.1	Following the Schemes, New Brightstar securityholders will not be precluded from receiving a takeover premium for their investment in the future		

Other key matters we have considered include:

Section	Description
16.3	Other considerations
16.4	Consequences of not approving the Schemes

For personal use only

3. Scope of the Report

3.1 Purpose of the Report

The Schemes are to be implemented pursuant to section 411 of the Corporations Act. Part 3 of Schedule 8 to the *Corporations Regulations 2001* ('**Regulations**') prescribes the information to be sent to shareholders in relation to schemes of arrangement pursuant to section 411 of the Corporations Act ('**Section 411**'). Part 2 of Schedule 8 of the Regulations prescribes the information to be sent to option holders in relation to creditors schemes of arrangement pursuant to Section 411.

An independent expert's report must be obtained by a scheme company if:

- There is one or more common directors; or
- The other party to the scheme holds 30% or more of the voting shares in the scheme company.

The expert must be independent and must state whether or not, in his or her opinion, the proposed scheme is in the best interest of the members of the company the subject of the scheme and set out the reasons for that opinion.

There are no common directors of Aurumin and Brightstar, nor is there any party to the Schemes which holds 30% or more of the scheme company, being Aurumin. Accordingly, there is no requirement for this Report pursuant to Section 411.

Notwithstanding the fact that there is no requirement to engage an independent expert to report on the Schemes, pursuant to the SID, the Share Scheme is subject to an independent expert concluding, and continuing to conclude, that the Share Scheme is in the best interests of Scheme Shareholders.

Accordingly, the directors of Aurumin have requested that BDO prepare this independent expert's report and provide an opinion as to whether the Share Scheme is in the best interests of Scheme Shareholders. In addition, the directors of Aurumin have also requested that BDO provide an opinion as to whether the Option Scheme is in the best interests of Scheme Optionholders.

3.2 Regulatory guidance

Neither the Corporations Act nor the Regulations defines the term 'in the best interests of'. In determining whether the Schemes are in the best interests of Securityholders, we have had regard to the views expressed by ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

A key matter under RG 111 that an expert needs to consider when determining the appropriate form of analysis is whether or not the effect of the transaction is comparable to a takeover bid and is therefore representative of a change of 'control' transaction.

In the circumstance of a scheme that achieves the same outcome as a takeover bid, RG 111 suggests that the form of the analysis undertaken by the independent expert should be substantially the same as for a takeover. Independent expert reports required under the Act in the circumstance of a takeover are required to provide an opinion as to whether or not the takeover bid is 'fair and reasonable'. While there is no definition of 'fair and reasonable', RG 111 provides some guidance as to how the terms should be interpreted in a range of circumstances.

RG 111 suggests that an opinion as to whether transactions are fair and reasonable should focus on the purpose and outcome of the transaction, that is, the substance of the transaction rather than the legal mechanism to effect the transaction.

For personal use only

Schemes of arrangement pursuant to Section 411 can encompass a wide range of transactions. Accordingly, 'in the best interests' must be capable of a broad interpretation to meet the particular circumstances of each transaction. This involves a judgment on the part of the expert as to the overall commercial effect of the transaction, the circumstances that have led to the transaction and the alternatives available. The expert must weigh up the advantages and disadvantages of the proposed transaction and form an overall view as to whether security holders are likely to be better off if the proposed transaction is implemented than if it is not. This assessment is the same as that required for a 'fair and reasonable' assessment in the case of a takeover. If the expert would conclude that a proposal was 'fair and reasonable' if it was in the form of a takeover bid, the expert will also be able to conclude that the scheme is in the best interests of security holders. An opinion of 'in the best interests' does not imply the best possible outcome for security holders.

3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is equal to or greater than the value of the securities subject of the offer. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid.

Having regard to the above, BDO has completed this comparison in three parts:

- A comparison between the value of a Scheme Share including a premium for control and the implied value of the Share Scheme Consideration, being 0.25 New Brightstar Shares on a minority interest basis (fairness – see Section 15 'Are the Schemes Fair?')
- A comparison between the value of a Scheme Option on a controlling interest basis and the implied value of the Option Scheme Consideration, being 0.25 New Brightstar Options on a minority interest basis (fairness – see Section 15 'Are the Schemes Fair?')
- An investigation into other significant factors to which Securityholders might give consideration, prior to approving the Schemes, after reference to the value derived above (reasonableness – see Section 16 'Are the Schemes Reasonable?')
- A consideration of whether the Schemes are in the best interests of Securityholders.

RG 111 states that if a transaction is fair and reasonable then the expert can conclude that the transaction is in the best interests of security holders. If a transaction is not fair but reasonable an expert can still conclude that the transaction is in the best interests of security holders. If a transaction is neither fair nor reasonable then the expert would conclude that the transaction is not in the best interests of security holders.

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('**APES 225**').

A Valuation Engagement is defined by APES 225 as follows:

'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

For personal use only

For personal use only

4. Outline of the Schemes

4.1 Overview

On 21 July 2025, Aurumin and Brightstar announced that they had entered into an SID under which Brightstar will acquire 100% of Aurumin's issued capital by way of a Share Scheme. Under the terms of the Share Scheme, each Scheme Shareholder will receive the Share Scheme Consideration, being 0.25 New Brightstar Shares for every Scheme Share held as at the Record Date.

In addition to the Share Scheme, Aurumin and Brightstar entered into a separate Option Scheme, under which it is proposed that the Scheme Options held by Scheme Optionholders at the Record Date will be cancelled in exchange for New Brightstar Options, at the same exchange ratio as the Share Scheme, on materially equivalent terms including an adjusted exercise price and the same maturity dates. The options that constitute Scheme Options under the Option Scheme are outlined in Section 4.3.

The Schemes are inter-conditional; meaning that, among other conditions, unless both the Share Scheme and Option Scheme are approved by Scheme Shareholders and Scheme Optionholders, respectively, the Schemes cannot proceed.

If the Schemes are implemented, Aurumin will become a wholly owned subsidiary of Brightstar. Subject to the Schemes becoming effective, Aurumin will request to be removed from the official list of the ASX.

4.2 Conditions Precedent

The Schemes are subject to the following conditions precedent:

- ASIC, ASX and other regulatory approvals
- Scheme Shareholder approval of the Share Scheme at the Share Scheme meeting
- Scheme Optionholder approval of the Option Scheme at the Option Scheme meeting
- An independent expert concluding that the Share Scheme is in the best interests of Scheme Shareholders and not changing its conclusion or withdrawing its conclusion
- Court approval of the Share Scheme and the Option Scheme
- ASX granting a waiver from Listing Rule 6.23.2 in relation to the Option Scheme or Scheme Shareholders giving any necessary approvals under Listing Rule 6.23.2 in relation to the Option Scheme
- No Aurumin or Brightstar prescribed event or material adverse change, and no breach of Aurumin and Brightstar representations and warranties.

Refer to the Scheme Booklet for further details on the conditions precedent.

4.3 Scheme Options

Under the SID, Aurumin must use its best endeavours to procure that, as soon as practicable after the date of the SID and prior to the Record Date, all of the Aurumin options listed below are exercised and converted into Aurumin shares, such that those Aurumin options are no longer on issue as at the Record Date, and the relevant Scheme Optionholders are entitled to participate in the Share Scheme as Scheme Shareholders.

Expiry date	Exercise price	No. of Scheme Options
31-Aug-26	$0.06	20,000,000
02-Apr-27	$0.06	3,000,000
31-Jul-28	$0.06	18,332,076
22-Dec-26	$0.06	50,000,000
31-Jul-27	$0.06	41,218,750
Total		**132,550,826**

Source: SID

Any Aurumin options outlined above which are not validly exercised and converted to Aurumin shares or have not otherwise lapsed in accordance with their terms prior to the Record Date will constitute Scheme Options under the Option Scheme. We note that since the announcement of the SID, some of the options above have been converted into Aurumin shares, and thus will constitute Scheme Shares under the Share Scheme.

As at the date of our Report, the following options are yet to be exercised and therefore, constitute Scheme Options that will be converted to New Brightstar Options under the Option Scheme. Therefore, our assessment of the Option Scheme has considered the following tranches of Scheme Options:

Expiry date	Exercise price	No. of Scheme Options	No. of New Brightstar Options
31-Aug-26	$0.06	20,000,000	5,000,000
31-Jul-28	$0.06	13,549,478	3,387,370
22-Dec-26	$0.06	50,000,000	12,500,000
31-Jul-26	$0.25	6,625,000	1,656,250
31-Jul-27	$0.06	28,250,000	7,062,500
Total		**118,424,478**	**29,606,120**

Source: BDO analysis, Aurumin management

4.4 Fees

The break fee of $600,000 payable by Aurumin to Brightstar (**'Break Fee'**) is payable if:

- Any members of the Aurumin board withdraws or adversely modifies its support of either or both of the Schemes
- A third party completes a competing proposal or acquires a relevant interest in more than 50% of Aurumin shares; or
- There is a material breach by Aurumin.

The reverse break fee of $600,000 payable by Brightstar to Aurumin (**'Reverse Break Fee'**) is payable if:

- Aurumin is entitled to terminate the SID in accordance with a Brightstar material breach; or
- Brightstar does not pay or procure the payment of the Share Scheme consideration or Option Scheme Consideration in accordance with the terms and conditions of the SID.

As detailed in the Scheme Booklet, Aurumin Directors will also receive a one-off payment of an exertion fee for additional work involved in negotiating the SID and implementing the Schemes. The total exertion fees to be paid to the Aurumin Directors will be no more than $114,000 (**'Exertion Fees'**). The Exertion Fees will be paid regardless of implementation of the Schemes.

Refer to the Scheme Booklet for further details on the Break Fee, Reverse Break Fee and Exertion Fees.

For personal use only

For personal use only

4.5 Board and Management

Following implementation of the Schemes, Brightstar's board of directors ('**Brightstar Board**') will remain unchanged. Refer to Section 6 of our Report for the current Brightstar Board.

According to the Scheme Booklet, upon loss of his office, Mr Daniel Raihani, Managing Director of Aurumin, shall receive a payment of approximately $30,000 (three months of his annual salary). Additionally, upon loss of his office, Mr Mark Rowbottam, Executive Manager – Corporate Development, shall receive a payment of approximately $45,000 (three months of his annual salary), and, upon implementation of the Schemes, Mr Rowbottam shall receive a bonus payment of approximately $45,000 (three months of his annual salary), provided he does not terminate his employment within three months of the implementation of the Schemes.

There is no other payment or benefit that is proposed to be made or given to any director, secretary or executive officer of Aurumin as compensation for the loss of office in Aurumin in connection with the Schemes.

4.6 Brightstar Placement

On the same date as the announcement of the Schemes, Brightstar announced it received binding commitments to raise $50 million (before costs) by way of an institutional placement for the issue of approximately 104.2 million new fully paid ordinary shares in Brightstar at an offer price of $0.48 per share ('**Brightstar Placement**'). The shares under the Brightstar Placement were issued late July 2025. The Brightstar Placement was not conditional on completion of the Schemes.

4.7 Capital structure if the Schemes are implemented

The table below summarises the capital structure of the Merged Group following the implementation of the Schemes.

Share structure following implementation of the Schemes	Number
Total number of Scheme Shares subject to the Share Scheme	509,024,481
Multiplied by: Number of New Brightstar Shares to be received per Scheme Share held as per the Share Scheme	*0.25*
New Brightstar Shares to be issued to Scheme Shareholders following the Schemes	**127,256,120**
Number of Brightstar shares on issue as at the date of our Report	579,251,911
Total number of New Brightstar Shares on issue following the Schemes	**706,508,031**
Percent of the Merged Group to be held by Scheme Shareholders	*18%*
Percent of the Merged Group to be held by Brightstar Shareholders	*82%*

Source: Draft Scheme Booklet, Aurumin company share registry, Brightstar company share registry, and BDO analysis

A summary of the listed options structure of the Merged Group upon implementation of the Schemes is set out in the table below.

Options on issue following implementation of the Schemes	Number
Total number of Scheme Options subject to the Option Scheme	118,424,478
Multiplied by: Number of New Brightstar Options to be received per Scheme Option held as per the Option Scheme	*0.25*
New Brightstar Options to be issued to Scheme Optionholders following the Schemes	**29,606,120**
Number of Brightstar options and performance rights on issue as at the date of our Report	10,539,102
Total number of options on issue in the Merged Group following the Schemes	**40,145,222**

Source: BDO analysis

For personal use only

5. Profile of Aurumin

5.1 History

Aurumin Limited is an ASX-listed mineral exploration company with a focus on gold projects in the Eastern Goldfield region of Western Australia (**'WA'**). The Company's flagship asset, the Central Sandstone Project (**'Central Sandstone Project'**), acquired in 2022, has an 885.8 thousand ounces (**'koz'**) gold (**'Au'**) Mineral Resource Estimate (**'MRE'**), existing project infrastructure and exploration results indicating iron ore potential. Also in the Sandstone region, the Company currently owns the Johnson Range Project, with a 64.7 koz Au MRE, and the Birrigrin Project, which is prospective for gold. These projects, together with the Central Sandstone Project are collectively known as the **'Sandstone Projects'.**

In the Southern Cross region, Aurumin hold the Southern Cross Projects, which consist of the Mt Dimer Mining Tenements (**'Mt Dimer Project'**), and the Mt Palmer Project (collectively, the **'Southern Cross Projects'**).

We note that the Mt Palmer Project was divested on 17 September 2025, and the Johnson Range Project and Mt Dimer Project are currently in the process of being divested, although they remain Aurumin assets as at the date of our Report.

Aurumin was incorporated in February 2020 and listed on the ASX in December 2020. The Company is headquartered in Subiaco, WA.

The current board of directors of Aurumin are:

- Piers Lewis - Non-Executive Chairman
- Daniel Raihani - Managing Director; and
- John Ingram - Non-Executive Director.

The following sections provide a brief outline of the Company's Sandstone Projects and Southern Cross Projects. Further information on each can be found in the Independent Specialist Report prepared by SRK Consulting Australasia (Pty) Ltd (**'SRK'**) (the **'Independent Specialist Report'**) included in Appendix 5 of our Report.

5.2 Sandstone Projects

The Sandstone Projects consist of the Central Sandstone Project, Johnson Range Project and Birrigrin Project.

Central Sandstone Project

The Central Sandstone Project is located approximately 520 kilometres (**'km'**) northeast of Perth and 12 km south of the Sandstone township in the East Murchison Mineral Field of Western Australia.

The Central Sandstone Project has an 885.8 koz gold MRE at an average 1.5 g/t, a non-operating 500,000 tonnes per annum (**'tpa'**) Carbon-in-Leach (**'CIL'**) processing plant (**'Sandstone Mill'**), and associated infrastructure including camps and a permitted tailings facility. Aurumin acquired the project from Middle Island Resources in 2022.

Aurumin also identified a 6km strike of iron ore, with potential widths of 5 metres (**'m'**) to 40m and a peak grade of 67% iron (**'Fe'**) from rock chips. In October 2024, the Company signed a binding term sheet to form a 50:50 joint venture (**'JV'**) with Newcam Minerals Pty Ltd (**'Newcam'**), granting a six-month exclusive option to earn a 50% interest in the iron ore rights at the Central Sandstone Project. Newcam paid $500,000 upfront and agreed to co-fund exploration. Upon exercising the option, Newcam would pay

a further $500,000, fund up to $5 million in startup costs which is to be repaid from operating profit, and pay an additional $1 million if a JORC 2012 MRE above 3 million tonnes (**'Mt'**) at 60% Fe is defined.

In April 2025, the Company announced the results of a 54-hole Reverse Circulating (**'RC'**) drilling program across seven priority targets along with resampling of historic drill pulps from earlier programs. Results from three prospects returned shallow, high-grade iron mineralisation with low impurities, indicating potential for low-strip-ratio open pit mining. Following positive initial drilling results, Aurumin and Newcam extended the JV option period to 8 October 2025 and expanded the tenement footprint by 241 square kilometres (**'km²'**) across 10 additional tenements.

In September 2025, Aurumin entered into a sale and purchase agreement with Newcam, under which Newcam will acquire 100% of Sandstone Iron Pty Ltd (**'Sandstone Iron'**) for $1 million (**'Sandstone Iron Transaction'**). Sandstone Iron holds the non-gold and non-silver mineral rights over tenements at the Central Sandstone Project. After the execution of the sale and purchase agreement, Aurumin will continue to hold the gold mineral rights at these tenements. The Sandstone Iron Transaction completed on 17 September 2025.

Johnson Range Project

The Johnson Range Project is located midway between the Sandstone and Southern Cross regions, covers 9 km² and has a 64.7 koz Au MRE. In April 2025, an 18 RC drillhole program was completed at the Gwendolyn deposit with the aim to upgrade the resource from Inferred to Indicated.

In September 2025, Aurumin entered into a sale and purchase agreement with Newcam, under which Newcam will acquire 100% of Aurumin Johnson Range Pty Ltd, which owns the Johnson Range Project, and Aurumin Mt Dimer Pty Ltd (**'Aurumin Mt Dimer'**), which owns the Mt Dimer Project (discussed in Section 5.3 below), for $3.5 million (**'Johnson Range and Mt Dimer Transaction'**). The Johnson Range and Mt Dimer Transaction is conditional on, amongst other things, the transfer of the relevant tenements to Yilgarn Iron Pty Ltd (**'Yilgarn'**), which completed on 6 October 2025 (outlined in Section 5.3).

Birrigrin Project

The Birrigrin Project, acquired in late 2022, is located 70 km north of the Central Sandstone Project and lies within the southern Gum Creek Greenstone Belt. The project includes 39 historical shafts from early 1900s mining, with recorded grades up to 196 g/t Au, most of which remain untested at depth. Limited recent exploration has been conducted, though recent geophysical surveys, mapping, and gold nugget finds have highlighted multiple untested targets for follow-up.

5.3 Southern Cross Projects

The Southern Cross Projects consist of the Mt Dimer Project and the Mt Palmer Project.

Mt Dimer Project

The Mt Dimer Project, located approximately 120 km northeast of Southern Cross in WA within the Marda-Diemals Greenstone Belt, is an exploration asset with identified gold and iron ore mineralisation. Historically, Mt Dimer has produced gold from open pit and underground production between 1994 and 1997.

Aurumin divested its gold mining tenements to Beacon Minerals Limited (**'Beacon Minerals'**) in 2023, retaining a 2% net smelter return (**'NSR'**) royalty on gold production above 12,000 oz, and a 2% NSR royalty on all other minerals, with Beacon releasing an initial Ore Reserve of 21,100 oz Au. Aurumin retained surrounding landholding with exploration potential.

For personal use only

In October 2024, Aurumin executed a binding term sheet with a subsidiary of Mineral Resources Limited (**'MinRes'**), for the sale of iron ore rights over certain exploration tenements at the Mt Dimer Project. Under the agreement, Aurumin received $250,000 on satisfaction of conditions precedent, $250,000 on further approval of the first program of works, and additional milestone payments of up to $1 million. Aurumin was also entitled to earn a $1.00/tonne (**'t'**) royalty on exported iron ore.

In June 2025, MinRes sold the iron ore rights over the tenements to Yilgarn under an agreement comprising upfront and milestone cash payments plus a $1/t royalty.

In September 2025, Aurumin announced that Yilgarn and Aurumin Mt Dimer had entered into a binding heads of agreement under which Yilgarn will acquire certain tenements from Aurumin Mt Dimer (**'Yilgarn Transaction'**). These tenements are those associated with the sale of iron ore rights from MinRes to Yilgarn as outlined above. The Yilgarn Transaction is conditional on Aurumin and Yilgarn entering into a royalty deed under which Yilgarn agrees to pay Aurumin a 1.5% gross revenue royalty on all non-iron ore minerals, and a royalty of $1/t of iron ore extracted from the tenements. Consideration for the Yilgarn Transaction includes a $300,000 upfront payment, a deferred payment of $500,000 on first ore production, and the royalties as outlined above. The Yilgarn Transaction completed on 6 October 2025.

As outlined in Section 5.2, the Mt Dimer Project is also subject to the Johnson Range and Mt Dimer Transaction with Newcam, which is conditional on the transfer of the relevant tenements to Yilgarn.

Mt Palmer Project

The Mt Palmer Project, located 15 km east of Marvel Loch in WA, historically produced gold from open pit and underground mining between 1934 and 1944. The Company owns a 20% interest in the Mt Palmer Project after initially divesting 51% of the project to Kula Gold Limited (**'Kula'**), which increased to 80% as Kula spent a minimum of $1 million over three years under the JV terms (**'Mt Palmer JV'**). Aurumin retains the right to dilute to a 1% royalty on all minerals.

In July 2025, Kula announced a maiden JORC 2012 Inferred Resource of 98,534 t at 0.63 g/t Au, totalling 1,996 oz Au. Existing tailings are located on a granted mining lease situated 28 km from the Marvel Loch gold plant, presenting a potential opportunity for early monetisation.

In September 2025, Aurumin and Newcam entered into a sale and purchase agreement under which Newcam will acquire 100% of Aurumin Mt Palmer Pty Ltd, which holds the Mt Palmer JV with Kula (**'Mt Palmer Transaction'**). Newcam will pay consideration of $200,000, of which $100,000 will be paid to Kula on behalf of Aurumin Mt Palmer Pty Ltd. The Mt Palmer Transaction completed on 17 September 2025.

5.4 Recent corporate events

In December 2024, Aurumin completed a private placement capital raise issuing 40,000,000 shares at $0.055 per share, to raise $2.2 million before costs. The proceeds from the placement were intended to be used to fund exploration and project development activities.

In March 2024, Aurumin announced a capital raising of approximately $2.5 million (before costs) through the issue of 78,120,000 shares at $0.032 per share. The proceeds from the placement were intended to be used to advance development and exploration activities at the Central Sandstone Project.

During the December 2024 quarter, Brad Valiukas resigned as Managing Director. Mr Valiukas founded the Company and was Managing Director since its listing on the ASX in 2020. The Company appointed existing Non-Executive Director Daniel Raihani as Managing Director.

For personal use only

On 30 June 2025, Aurumin and Brightstar announced active merger discussions to consolidate their tenement holdings in the Central Sandstone region. This ultimately progressed to the Schemes which is the subject of our Report.

On 11 September 2025, Aurumin announced it had entered into the Sandstone Iron Transaction, the Johnson Range and Mt Dimer Transaction, and the Mt Palmer Transaction with Newcam for combined consideration of approximately $4.7 million (**'Newcam Transactions'**). The Sandstone Iron Transaction and the Mt Palmer Transaction completed on 17 September 2025. Additionally, Aurumin announced the Yilgarn Transaction for an upfront consideration of $300,000, a deferred consideration of $500,000 on first ore production, plus royalties, which completed on 6 October 2025. Further details on these transactions are available in Sections 5.2 and 5.3 of our Report.

On the same date, Aurumin also announced that Sierra Operations Pty Ltd (**'Sierra'**) had acquired the right to clean up the Sandstone Mill site for a payment of $500,000 cash (**'Sierra Transaction'**). As part of the transaction, Sierra will clean and process residual gold within the site and surrounding areas.

For personal use only

5.5 Historical Statements of Financial Position

Statement of Financial Position	Audited as at 30-Jun-25	Audited as at 30-Jun-24	Audited as at 30-Jun-23
	$	$	$
CURRENT ASSETS			
Cash and cash equivalents	208,577	919,692	1,416,548
Trade and other receivables	165,683	214,505	92,394
Assets classified as held for sale	381,644	-	-
TOTAL CURRENT ASSETS	**755,904**	**1,134,197**	**1,508,942**
NON-CURRENT ASSETS			
Other assets	77,155	164,932	233,920
Financial assets	187,500	-	-
Property, plant and equipment	1,910,564	1,918,334	1,931,496
Capitalised exploration expenditure	12,627,723	13,428,584	13,697,015
TOTAL NON-CURRENT ASSETS	**14,802,942**	**15,511,850**	**15,862,431**
TOTAL ASSETS	**15,558,846**	**16,646,047**	**17,371,373**
CURRENT LIABILITIES			
Trade and other payables	1,169,034	1,007,542	957,445
Provisions	104,771	161,389	126,584
TOTAL CURRENT LIABILITIES	**1,273,805**	**1,168,931**	**1,084,029**
NON-CURRENT LIABILITIES			
Provisions	1,384,900	1,384,900	1,384,900
Convertible notes	-	-	3,720,642
TOTAL NON-CURRENT LIABILITIES	1,384,900	**1,384,900**	**5,105,542**
TOTAL LIABILITIES	2,658,705	**2,553,831**	**6,189,571**
NET ASSETS	**12,900,141**	**14,092,216**	**11,181,802**
EQUITY			
Contributed equity	37,981,420	35,328,813	30,271,142
Reserves	4,893,781	4,387,978	4,258,197
Accumulated losses	(29,975,060)	(25,624,575)	(23,347,537)
TOTAL EQUITY	**12,900,141**	**14,092,216**	**11,181,802**

Source: Aurumin's audited financial statements for the years ended 30 June 2025, 30 June 2024 and 30 June 2023.

We note that Aurumin's auditor outlined the existence of a material uncertainty relating to Aurumin's ability to continue as a going concern in Aurumin's Annual Reports for the years ended 30 June 2025, 30 June 2024 and 30 June 2023. However, the audit opinions were not modified in respect of this matter.

Commentary on Historical Statements of Financial Position

- Cash and cash equivalents decreased to $0.21 million as at 30 June 2025, primarily as a result of payments to suppliers and employees and payments for exploration expenditure totalling approximately $3.79 million. This was partly offset by proceeds received from the December 2024 capital raising of approximately $2.20 million detailed in Section 5.4 above.
- The assets classified as held for sale balance of $0.38 million as at 30 June 2025 reflects the assets that Aurumin considered to be classified as held for sale at 30 June 2025, and relates to the

For personal use only

Newcam Transactions that were agreed upon after 30 June 2025, as outlined in Sections 5.2 and 5.3 of our Report.

- Capitalised exploration expenditure decreased from $13.43 million as at 30 June 2024 to $12.63 million as at 30 June 2025. The decrease was primarily due to $0.75 million in disposals of exploration and evaluation expenditure assets, specifically the divestment of 51% of the Mt Palmer tenements to Kula and the binding term sheet entered into with Newcam for the option to conduct due diligence and earn a 50% interest in iron ore rights at the Central Sandstone Project, detailed in Section 5.3 and Section 5.2 above, respectively.
- Convertible notes decreased from $3.72 million as at 30 June 2023 to nil as at 30 June 2024 following their repayment from the sale proceeds of the Karramindie Project and the Company's existing cash balance.

5.6 Historical Statements of Profit or Loss and Other Comprehensive Income

Statement of Profit or Loss and Other Comprehensive Income	Audited for the year ended 30-Jun-25 $	Audited for the year ended 30-Jun-24 $	Audited for the year ended 30-Jun-23 $
Other income	688,469	423,892	108,154
Profit on sale of exploration and evaluation assets	-	3,031,152	-
Gross profit	**688,469**	**3,455,044**	**108,154**
Administration expenses	(450,994)	(746,277)	(1,085,833)
Director fees	(185,115)	(202,516)	(183,704)
Depreciation expense	(7,770)	(13,162)	(42,830)
Exploration and evaluation expenditure	(2,449,521)	(2,404,022)	(2,515,949)
Finance costs	(6,559)	(1,398,939)	(1,609,377)
Legal and compliance expenses	(1,295,577)	(370,694)	(367,278)
Travel expenses	(75,115)	(23,461)	(25,785)
Share based payments	(505,803)	(662,156)	(432,394)
Fair value through the profit & loss	(62,500)	-	-
Impairment	-	(714,325)	-
Loss before income tax	**(4,350,485)**	**(3,080,508)**	**(6,154,996)**
Income tax expense	-	-	-
Loss after income tax for the period	**(4,350,485)**	**(3,080,508)**	**(6,154,996)**
Total comprehensive loss for the year, net of tax	**(4,350,485)**	**(3,080,508)**	**(6,154,996)**

Source: Aurumin's audited financial statements for the years ended 30 June 2025, 30 June 2024 and 30 June 2023.

We note that Aurumin's auditor outlined the existence of a material uncertainty relating to Aurumin's ability to continue as a going concern in Aurumin's Annual Reports for the years ended 30 June 2025, 30 June 2024 and 30 June 2023. However, the audit opinions were not modified in respect of this matter.

For personal use only

Commentary on Historical Statements of Profit or Loss and Other Comprehensive Income

- Profit on sale of exploration and evaluation assets of $3.03 million for the year ended 30 June 2024 reflects the proceeds from the sale of Mt Dimer mining tenements to Beacon and the sale of the Karramindie Project less the cost of the exploration and evaluation assets disposed.
- Finance costs decreased from $1.40 million for the year ended 30 June 2024 to $6,559 for the year ended 30 June 2025 following the repayment of the Company's outstanding convertible notes during the year ended 30 June 2024.
- Legal and compliance expenses increased to $1.30 million as at year ended 30 June 2025 from $0.37 million at as year ended 30 June 2024. The increase was primarily the result of costs in relation to the Schemes and other strategic initiatives.
- Impairment of $0.71 million for the year ended 30 June 2024 reflects the impairment recognised following the 51%-interest sale of the Mt Palmer Project to Kula.

For personal use only

5.7 Capital structure

The share structure of Aurumin as at 11 September 2025 is outlined below:

Share Structure	Number
Total ordinary shares on issue	509,024,481
Top 20 shareholders	315,119,239
Top 20 shareholders - % of shares on issue	61.91%

Source: Aurumin's Share Register

The range of shares held in Aurumin as at 11 September 2025 is as follows:

Range of Shares Held	No. of Shareholders	No. of Ordinary Shares	Percentage of issued shares (%)
1 - 1,000	28	2,979	0.00%
1,001 - 5,000	169	573,602	0.11%
5,001 - 10,000	203	1,616,324	0.32%
10,001 - 100,000	660	26,284,925	5.16%
100,001 - and over	313	480,546,651	94.41%
TOTAL	**1,373**	**509,024,481**	**100.00%**

Source: Aurumin's Share Register

The ordinary shares held by the most significant shareholders as at 11 September 2025 are detailed below:

Name	No. of Ordinary Shares	Percentage of Issued Shares (%)
7 Enterprises Pty Ltd	71,500,000	14.05%
Patronus Invest Pty Ltd	54,019,600	10.61%
Collins Street Value Fund	42,882,556	8.42%
Subtotal	**168,402,156**	**33.08%**
Others	340,622,325	66.92%
Total ordinary shares on Issue	**509,024,481**	**100.00%**

Source: Aurumin's Share Register

The options on issue in Aurumin as at 11 September 2025 are outlined below:

Description	No. of Options	Exercise price ($)	Expiry date
Options expiring 31-Aug-26 exercisable at $0.06	20,000,000	0.06	31-Aug-26
Options expiring 31-Jul-28 exercisable at $0.06	13,549,478	0.06	31-Jul-28
Options expiring 22-Dec-26 exercisable at $0.06	50,000,000	0.06	22-Dec-26
Options expiring 31-Jul-26 exercisable at $0.25	6,625,000	0.25	31-Jul-26
Options expiring 31-Jul-27 exercisable at $0.06	28,250,000	0.06	31-Jul-27
Total number of options	**118,424,478**		
Cash raised if options are exercised	**$8,364,219**		

Source: Aurumin's Share Register

For personal use only

For personal use only

6. Profile of Brightstar

6.1 History

Brightstar is an ASX-listed gold development and mining company focused on gold tenements located approximately 350 km northeast of Kalgoorlie, in WA's Laverton and Menzies Gold Fields. It was originally incorporated in 2002 and commenced trading on the ASX in December 2003 under the name A1 Minerals Limited, rebranded to Stone Resources Australia Limited in November 2011, and changed to Brightstar Resources Limited in December 2020. Brightstar is headquartered in Subiaco, WA.

The Brightstar Board currently comprises:

- Alex Rovira – Managing Director
- Richard Crookes – Non-Executive Chairman
- Andrew Rich – Executive Director
- Ashley Fraser – Non-Executive Director
- Jonathan Downes – Non-Executive Director
- Ben Smith – Company Secretary

The following sections provide an outline of Brightstar's mineral assets. For further information on Brightstar's mineral assets, including the MRE and Ore Reserve, please refer to the Independent Specialist Report in Appendix 5 of our Report.

6.2 Laverton Hub

The Laverton Hub comprises the Alpha, Beta, and Cork Tree Well deposits, as well as the Lord Byron, Fish, Gilt Key and Second Fortune deposits acquired via Brightstar's acquisition of Linden Gold Alliance Limited (**'Linden'**) in July 2024. It also includes the Brightstar Processing Plant.

The Brightstar Processing Plant, located 30 km south of Laverton, was recommissioned in 2014 but is currently under care and maintenance. It has a processing capacity of 485,000 tpa using CIL technology. Supporting infrastructure includes a tailings storage facility and a 60-person camp. As detailed in the Definitive Feasibility Study (**'DFS'**) covering the Menzies and Laverton Hub that was announced on 30 June 2025, a new 1 Mtpa processing plant is expected to be constructed at the existing Brightstar Processing Plant site, leveraging on existing infrastructure and permits in place.

Second Fortune

The Second Fortune underground gold mine (**'Second Fortune'**), located approximately 80 km south of Laverton, was acquired as part of the acquisition of Linden, together with Jasper Hills in July 2024. At the time of the acquisition, mining was underway at Second Fortune with Linden trucking ore to Genesis Minerals Limited's (**'Genesis'**) Gwalia processing facility (**'Gwalia'**) under an existing ore purchase agreement (**'OPA'**).

After acquiring Linden, Brightstar took control of Second Fortune and paused production activities to focus on advancing development to enable a ramp-up in production.

In December 2024, Brightstar entered into a new OPA with Genesis (**'Genesis OPA'**), enabling processing of up to 500,000 t of ore from Second Fortune, Lord Byron stockpiles, and the Fish underground mine, through 2025 and the first quarter of 2026. In March and June 2025, two processing campaigns at Genesis' Mt Morgans processing plant (**'Mt Morgans'**) produced 4,297oz and 2,780oz of gold respectively, with

average recovery rates of 94.25% and 92.67%. The lower grades in the second campaign were due to a higher proportion of lower-grade Lord Byron oxide ore.

Drilling continued at Second Fortune during the first half of 2025 and in May 2025, Brightstar announced a 23% increase in resource grade from Second Fortune. On 26 June 2025, the maiden Ore Reserve for the operating Second Fortune and Fish underground mines was released to inform the financial year (**'FY'**) 2026 production outlook under the Genesis OPA.

Jasper Hills

The Jasper Hills Gold Project (**'Jasper Hills'**), located approximately 90 km southeast of Laverton, comprises the Lord Byron open pit, Fish and Gilt Key deposits.

Following the July 2024 acquisition from Linden, Brightstar drilled 8,000 m at Lord Byron and Fish, targeting infill and mine planning data. In February 2025, Brightstar received key regulatory approvals to commence underground development at Fish, with portal construction beginning in April 2025. A follow-up drilling campaign commenced in June 2025 to extend the known mineralisation and mine life. Brightstar's updated May 2025 MRE included a 22% increase in resource at Fish and a 34% increase in Measured and Indicated ounces at Lord Byron. By July 2025, haulage of first ore from Fish to Mt Morgans had commenced, with RC drilling completed and diamond drilling ongoing.

Cork Tree Well

Cork Tree Well, located 35 km north of Laverton, has been the focus of multiple drilling campaigns in recent years, including RC and air-core drilling completed in 2023, and metallurgical and geotechnical diamond drilling in early 2024 to support feasibility studies.

Metallurgical test-work in the March 2025 quarter reported gold recoveries exceeding 90% for all rock types, with high gravity recoverable gold. Additional drilling in the June 2025 quarter supported geological modelling and ongoing development studies.

Beta and Alpha

Beta, adjacent to the Brightstar Processing Plant, has seen limited recent activity. Alpha, located 15 km from the Brightstar Processing Plant, was drilled in 2022 for the first time since 2014 however has not undergone any significant activities in recent years.

6.3 Menzies Gold Project

The Menzies Gold Project (**'Menzies'**), located 120 km north of Kalgoorlie, was acquired by Brightstar through the acquisition of Kingwest Resources Limited (**'Kingwest'**) in May 2023. Menzies comprises the Lady Shenton and Lady Harriet Systems, and the Yunndaga, Aspacia, Link Zone, Selkirk, and Lady Irene deposits, all on granted Mining Leases and 100% owned by Brightstar.

A September 2023 scoping study indicated the potential to develop the open pit mine at the Lady Shenton System and the underground mine at the Yunndaga deposit.

In July 2023, Brightstar completed a 37 hole, 4,486 m RC drilling program across Menzies, returning high-grade results from Lady Irene, Aspacia and Link Zone. A maiden MRE for Link Zone was released in November 2023, followed by additional drilling that highlighted its potential for early-stage open pit mining.

Subsequent drilling through 2024 at Link Zone and Aspacia deposits, and the Lady Shenton System continued to return positive intercepts, and a maiden MRE for Aspacia was released in the June 2024 quarter.

For personal use only

A major 30,000 m drilling program commenced in mid-2024 across Menzies and the Laverton Hub. Notable results from the Lady Shenton System, and the Link Zone and Yunndaga deposits confirmed the presence of high-grade mineralisation, with additional RC and diamond drilling at Yunndaga scheduled for completion in 2025.

On 25 June 2025, Brightstar executed a non-binding memorandum of understanding (**'MoU'**) with Paddington Gold Pty Ltd (**'Paddington'**), owner of the gold processing facility at the Paddington mine site (**'Paddington Facility'**), 100 km south of Menzies. The MoU outlines the commercial terms for a binding OPA for up to 2 Mt of ore, expected to be executed in the September 2025 quarter, enabling site establishment works to commence for open pit mining at Menzies in early 2026, subject to final mining approvals.

Selkirk JV

On 25 August 2023, Brightstar commenced mining at the Selkirk deposit under the JV between Brightstar and BML Ventures Pty Ltd (**'BML Ventures'**) (**'Selkirk JV'**). Ore was stockpiled at Menzies before haulage to Gwalia in February 2024. First ore was mined in November 2023, and a maiden gold pour was completed in March 2024.

The Selkirk JV concluded in 2024 and produced 7,468oz Au and 5,651oz silver (**'Ag'**), generating total revenue of $24.9 million. Brightstar's 50% share of JV profit was $6.5 million after costs.

6.4 Laverton Hub and Menzies Definitive Feasibility Study

On 30 June 2025, Brightstar announced a DFS for the staged development of the Laverton Hub and Menzies. The DFS considers the sequential mining of the Lady Shenton, Lord Byron, Cork Tree Well open pit mines, and the Yunndaga and Alpha underground mines.

The base case scenario contemplates an initial mine production target of approximately 6.4 Mt ore for 338.5koz Au over five years from the combined Menzies and Laverton Hub. Approximately 70% of the mine plan is based on Measured or Indicated Mineral Resources, with the balance classified as Inferred.

Production is targeted to commence in 2026, processing Lady Shenton ore through the Paddington Facility before production at Laverton commences in 2027. The DFS outlines project funding requirements of $120 million, covering pre-production and working capital requirements. The Brightstar Board has approved progressing to final permitting and financing, with a final investment decision (**'FID'**) targeted in the coming months.

6.5 Sandstone Hub

The Sandstone Hub includes the Montague East Gold Project (**'Montague East'**) and the Sandstone Gold Project (**'Sandstone'**), outlined below. These projects are adjacent to Aurumin's Central Sandstone Project.

Montague East

In October 2024, Brightstar completed the acquisition of Montague East from Gateway Mining Limited (**'Gateway'**). Covering approximately 464 km^2, Montague East lies 70 km north of Sandstone and includes the Montague-Boulder, Evermore, Achilles North, Airport deposits and the Julius and Whistler open pits and Whistler underground.

The Montague-Boulder deposit, formerly mined in the 1990s, saw renewed exploration in late 2023 with air-core drilling completed to test near-surface extensions. In March 2024, Gateway confirmed a new bedrock gold zone through RC drilling.

For personal use only

Following the acquisition of Gateway, Brightstar undertook a 6,000 m RC drilling program across the Montague-Boulder and Whistler deposits to infill and update resource data.

Sandstone

In December 2024, Brightstar acquired Alto Minerals Limited (**'Alto'**), gaining full ownership of Sandstone. Sandstone includes several key deposits, including Vanguard, Vanguard North, Indomitable East, Musketeer, Lord Nelson, Lord Henry, Havilah, Maninga Marley, Bull Oak and Sandstone North, as well as the Hacks, Bulchina and Oroya prospects.

In early 2025, Brightstar began RC drilling at Lord Nelson and Vanguard North, which confirmed high-grade mineralisation. On 28 April 2025, Red Hills Minerals Limited (**'Red Hills'**) announced a binding agreement to acquire a 2% gross revenue royalty over certain Sandstone tenements, which completed on 19 June 2025.

During the June 2025 quarter, over 20,000 m of drilling was completed across Sandstone. The program aimed to upgrade the MRE classifications ahead of economic assessment under the DFS. Results validated historical data and highlighted widespread shallow mineralisation.

In July 2025, Brightstar reported further positive RC drilling results. At the Hacks prospect, shallow high-grade gold was confirmed beneath historic workings. Additional drilling at Havilah and Maninga Marley, and the Bulchina prospect also returned significant intercepts. Follow-up programs are planned across these areas.

6.6 Other projects

Goongarrie

In March 2025, Cazaly Resources Limited (**'Cazaly'**) agreed to enter into an earn-in JV for one of Brightstar's non-core assets, the Goongarrie Gold Project (**'Goongarrie'**), located 30km south of Menzies. Under the JV arrangement, Cazaly may earn up to 80% of Goongarrie via staged exploration expenditure totalling $3 million. The first stage of the earn-in requires Cazaly to spend $1 million on expenditure over 12 months to earn an initial interest of 25%. A further $1 million expenditure over 18 months would allow Cazaly to earn an additional 26% interest, and a further $1 million expenditure over 18 months would increase Cazaly's interest by 29%.

6.7 Recent corporate events

On 17 April 2025, Brightstar completed a share, option and performance rights consolidation on a 25:1 basis.

Brightstar completed an off-market scrip takeover of Linden in July 2024. Consideration comprised 42.02 million shares at $0.016 per share to Linden shareholders and 110.22 million shares at $0.023 per share to St Barbara Limited (**'St Barbara'**), both on a pre-consolidation basis, in settlement of Linden and St Barbara debt. Brightstar assumed Linden's obligation for a potential $2.5 million milestone payment to St Barbara, payable in cash or Brightstar shares, at Brightstar's election, if an MRE exceeding 500koz Au is achieved at the Lord Byron, Fish and Gilt Key deposits, and Second Fortune by 2 August 2026.

Prior to Brightstar's acquisition of Linden, Linden had entered into a share sale and subscription agreement (**'SSSA'**) with Lord Byron Mining Pty Ltd (**'LBM'**), where Linden issued 93.75 million performance rights to LBM. Following completion of Brightstar's acquisition of Linden, Brightstar granted LBM the rights to deferred shares in consideration for the forfeiture of their performance rights (**'LBM Deferred Consideration Shares'**). The LBM Deferred Consideration Shares will comprise three tranches with each tranche valued at $5 million. The third tranche completed with an issue 312.5 million fully paid

For personal use only

ordinary shares on 17 April 2025, on a pre-consolidation basis. The issue of the remaining LBM Deferred Consideration Shares is subject to Brightstar shareholder approval, and if approval is not obtained, LBM may elect to receive cash payment or defer the issue of the shares. The milestones for the remaining two tranches include an MRE for Jasper Hills exceeding 400koz Au, and an Ore Reserve for Jasper Hills exceeding 120koz Au, respectively.

Acquisition of Gateway

On 1 August 2024, Brightstar, through its wholly owned subsidiary Montague Gold Project Pty Ltd (**'MGP'**), agreed to acquire 100% of the gold rights at Montague East from Gateway, with Gateway retaining all other mineral rights. The acquisition was completed on 2 October 2024 for total consideration of $14 million, comprising $5 million cash, 466.67 million Brightstar shares at $0.015 per share on a pre-consolidation basis, and $2 million of deferred consideration shares subject to project milestones, including commencement of commercial mining at Montague East or delineation of an MRE on the tenements exceeding 1.0 million oz (**'Moz'**) Au. The issue of the deferred consideration shares is subject to Brightstar shareholder approval. If this is not obtained, $2 million cash will be paid to Gateway.

Scheme with Alto

On 9 December 2024, Brightstar completed the acquisition of Alto via a Scheme of Arrangement. Alto shareholders received four Brightstar shares for each Alto share held as consideration on a pre-consolidation basis. The acquisitions of Alto and Gateway consolidated Brightstar's exploration ground in the Sandstone region.

Aurumin merger discussions

On 30 June 2025, Brightstar announced it was considering a merger with Aurumin, having agreed on non-binding indicative terms for a scheme of arrangement whereby Brightstar would acquire Aurumin for scrip consideration. This ultimately progressed to the Schemes which is the subject of our Report.

Funding

On 27 March 2024, Brightstar announced a $12 million placement at $0.014 per share, completed in two tranches on 4 April and 23 May 2024, issuing a total of 857.14 million fully paid ordinary shares on a pre-consolidation basis.

On 1 August 2024, Brightstar announced a $24 million two-tranche placement at $0.015 per share (**'August 2024 Placement'**), which completed in August and September 2024 with the issue of 1,843.83 million fully paid ordinary shares on a pre-consolidation basis. As part of this announcement, Brightstar signed a non-binding indicative offer with AustKor Mineral Co., Ltd (**'AustKor'**) for a proposed $36 million gold offtake financing arrangement, subject to binding documentation, completion of the DFS and declaration of an FID. Brightstar also executed a drill-for-equity agreement with Topdrill Pty Ltd (**'Topdrill'**), allowing up to 50% of Topdrill's drilling expenses to be converted to fully paid ordinary Brightstar shares on the same terms as the August 2024 Placement, up to a maximum of $4 million.

On 9 December 2024, Brightstar announced a $30 million placement at $0.023 per share. 1,304.35 million fully paid ordinary shares were issued on 16 December 2024 on a pre-consolidation basis.

On 6 May 2025, Brightstar announced the execution of the binding transaction documentation for a US$11.5 million revolving stockpile finance facility with Ocean Partners Australia Pty Ltd (**'Ocean Partners'**).

On 21 July 2025, concurrent with the announcement of the Schemes, Brightstar announced the Brightstar Placement which is detailed in Section 4.6. The shares were issued in late July 2025.

For personal use only

6.8 Historical Statements of Financial Position

Statement of Financial Position	Audited as at 30-Jun-25 $'000	Audited as at 30-Jun-24 (restated)[1] $'000	Audited as at 30-Jun-23 $'000
CURRENT ASSETS			
Cash and cash equivalents	11,664	7,961	426
Trade and other receivables	12,307	1,994	300
Inventories	1,186	7,488	-
TOTAL CURRENT ASSETS	**25,157**	**17,443**	**726**
NON-CURRENT ASSETS			
Property, plant and equipment	65,825	28,975	599
Deferred exploration and evaluation expenditure	129,238	36,227	23,765
Trade and other receivables	-	3,392	-
TOTAL NON-CURRENT ASSETS	**195,063**	**68,594**	**24,364**
TOTAL ASSETS	**220,220**	**86,037**	**25,090**
CURRENT LIABILITIES			
Trade and other payables	31,286	19,636	1,614
Lease liabilities	5,336	104	46
Borrowings	16,880	109	-
Provisions	899	3,125	197
Other financial liabilities	-	3,733	-
TOTAL CURRENT LIABILITIES	**54,401**	**26,707**	**1,857**
NON-CURRENT LIABILITIES			
Trade and other payables	-	934	849
Lease liabilities	8,132	213	276
Borrowings	625	2,207	-
Provisions	10,890	10,596	2,927
Other financial liabilities	-	438	-
TOTAL NON-CURRENT LIABILITIES	**19,647**	**14,388**	**4,052**
TOTAL LIABILITIES	**74,048**	**41,095**	**5,909**
NET ASSETS	**146,172**	**44,942**	**19,181**
EQUITY			
Issued capital	255,011	108,861	68,981
Accumulated losses	(119,528)	(73,460)	(57,169)
Reserves	10,689	9,541	7,369
TOTAL EQUITY	**146,172**	**44,942**	**19,181**

[1] As disclosed in Brightstar's annual report for the year ended 30 June 2025, the financial statements for the year ended 30 June 2024 were restated following a voluntary change in accounting policy and a provisional accounting adjustment.

Source: Brightstar's audited financial statements for the years ended 30 June 2025, 30 June 2024 and 30 June 2023.

We note that Brightstar's auditor outlined the existence of a material uncertainty related to Brightstar's ability to continue as a going concern in Brightstar's annual reports for the years ended 30 June 2025, 30 June 2024 and 30 June 2023. However, the audit opinion was not modified in respect of this matter.

Commentary on Historical Statements of Financial Position

- Cash and cash equivalents increased from $7.96 million as at 30 June 2024 to $11.66 million as at 30 June 2025. The increase of approximately $3.7 million was primarily due to $54 million in

For personal use only

proceeds from various capital raises and $19.56 million in proceeds from borrowings before costs, as outlined in Section 6.7. These were offset by an increase in mine production payments and payments for property, plant and equipment during the period.

- The $1.19 million inventories balance as at 30 June 2025 consists of $0.96 million in ore stockpiles at Laverton ('**Laverton Stockpiles**') and $0.22 million in consumable supplies.
- The property, plant and equipment balance as at 30 June 2025 of $65.83 million comprised of:

Property, plant and equipment	30-Jun-25 $'000
Office furniture and equipment	68
Plant and equipment	6,575
Motor vehicles	249
Mine properties	44,501
Land and buildings	369
Right-of-use asset	14,063
Total property, plant and equipment	**65,825**

Source: Brightstar's audited financial statement for the year ended 30 June 2025

The $26.29 million increase from 30 June 2024 to 30 June 2025 can be attributed to an increase in mine properties and right-of-use assets. Right-of-use assets of approximately $14.06 million at 30 June 2025 primarily relate to camp infrastructure and mining equipment.

- Deferred exploration and evaluation expenditure as at 30 June 2025 relates to capitalised costs associated with Brightstar's mineral assets. The $99.73 million increase from 30 June 2024 to 30 June 2025 can be attributed to Brightstar's acquisition of Gateway, Alto, and various tenements during the period, as outlined in Section 6.7 of our Report.
- Non-current provisions of $10.89 million as at 30 June 2025 relates to a rehabilitation provision for the estimated costs of future site and pit rehabilitation at Brightstar's projects.

6.9 Historical Statements of Profit or Loss and Other Comprehensive Income

Statement of Profit or Loss and Other Comprehensive Income	Audited for the year ended 30-Jun-25 $'000	Audited for the year ended 30-Jun-24 (restated)[1] $'000	Audited for the year ended 30-Jun-23 $'000
Revenue from continuing operations	33,510	1,054	-
Cost of sales	(40,178)	(4,853)	(366)
Gross loss	**(6,668)**	**(3,799)**	**(366)**
Other income	1,958	6,732	5,063
Administration and other expenses	(7,802)	(3,191)	(1,761)
Exploration expenditure	(19,123)	(10,469)	(126)
Depreciation and amortisation expense	(278)	(128)	(43)
Impairment expense	-	-	(701)
Remeasurement of rehabilitation provision	-	-	451
Share-based payments	(1,148)	(2,311)	(218)
Business acquisition income/(expense)	261	(2,751)	-
Inventory write-down to net realisable value	(7,378)	-	-
Operating (loss)/profit	**(40,177)**	**(15,916)**	**2,298**
Finance income	473	58	9

For personal use only

Statement of Profit or Loss and Other Comprehensive Income	Audited for the year ended 30-Jun-25	Audited for the year ended 30-Jun-24 (restated)[1]	Audited for the year ended 30-Jun-23
	$'000	$'000	$'000
Finance costs	(2,112)	(433)	(363)
Net financing (loss)	**(1,639)**	**(375)**	**(354)**
Loss on revaluation of financial instruments at fair value through profit and loss	(4,251)	-	-
Profit/(loss) before income tax expense	**(46,068)**	**(16,291)**	**1,944**
Income tax benefit	-	-	-
Profit/(loss) after income tax for the period	**(46,068)**	**(16,291)**	**1,944**
Total comprehensive profit/(loss) for the period attributable to the members of the parent	**(46,068)**	**(16,291)**	**1,944**

[1] As disclosed in Brightstar's annual report for the year ended 30 June 2025, the financial statements for the year ended 30 June 2024 were restated following a voluntary change in accounting policy and a provisional accounting adjustment.

Source: Brightstar's audited financial statements for the years ended 30 June 2025, 30 June 2024 and 30 June 2023.

We note that Brightstar's auditor outlined the existence of a material uncertainty related to Brightstar's ability to continue as a going concern in Brightstar's annual reports for the years ended 30 June 2024 and 30 June 2023. However, the audit opinion was not modified in respect of this matter.

Commentary on Historical Statements of Profit or Loss and Other Comprehensive Income

- Revenue from continuing operations for the year ended 30 June 2025 of $33.51 million mainly relates to revenue generated from the sale of Second Fortune gold during the period.
- Inventory write-down to net realisable value at 30 June 2025 relates to the write down of ore stockpiles from Second Fortune of $3.6 million, and a $3.8 million adjustment from the preliminary to final carrying values of inventory acquired in the acquisition of Linden, outlined in Section 6.7.
- Finance income for the year ended 30 June 2025 relates to interest income and foreign exchange gains.
- Finance costs for the year ended 30 June 2025 relates to interest expenses on the right-of-use asset and borrowings, costs related to borrowings, and the provision for the unwind discount.
- The loss on revaluation of financial instruments through profit and loss for the year ended 30 June 2025 comprises the revaluation of assets to fair value of $4.25 million in relation to a contingent consideration Brightstar acquired through its acquisition of Linden, as outlined in Section 6.7.

For personal use only

6.10 Capital structure

BDO note the figures in this Section are on a post-consolidation basis.

The share structure of Brightstar as at 9 September 2025 is outlined below:

	Number
Total ordinary shares on issue	579,251,911
Top 20 shareholders	331,059,200
Top 20 shareholders - % of shares on issue	57.15%

Source: Brightstar share registry

The range of shares held in Brightstar as at 9 September 2025 is as follows:

Range of shares held	No. of ordinary shareholders	No. of ordinary shares	Percentage of issued shares (%)
1 - 1,000	1,570	853,881	0.15%
1,001 - 5,000	3,525	9,158,228	1.58%
5,001 - 10,000	1,473	11,537,488	1.99%
10,001 - 100,000	2,786	91,094,265	15.73%
100,001 - and over	389	466,608,049	80.55%
TOTAL	**9,743**	**579,251,911**	**100.00%**

Source: Brightstar share registry

As at 9 September 2025, Brightstar has no substantial shareholders with relevant interests of 5% of more of the fully paid ordinary shares on issue.

The options and performance rights on issue in Brightstar as at 9 September 2025 are outlined below:

Description	No. of Options/Rights	Exercise price ($)	Expiry Date
Options expiring 07-Jul-26 exercisable at $0.60	600,000	0.60	07-Jul-26
Options expiring 07-Jul-26 exercisable at $0.50	600,000	0.50	07-Jul-26
Options expiring 07-Jul-26 exercisable at $0.625	600,000	0.625	07-Jul-26
Options expiring 07-Jul-26 exercisable at $0.875	600,000	0.875	07-Jul-26
Options expiring 01-Jul-27 exercisable at $0.625	800,000	0.625	01-Jul-27
Options expiring 01-Jul-27 exercisable at $0.875	800,000	0.875	01-Jul-27
Options expiring 19-Jul-27 exercisable at $0.75	1,000,000	0.75	19-Jul-27
Options expiring 19-Jul-28 exercisable at $1.00	1,000,000	1.00	19-Jul-28
Options expiring 16-Jan-26 exercisable at $0.575	131,579	0.575	16-Jan-26
Options expiring 16-Jan-26 exercisable at $0.95	157,895	0.95	16-Jan-26
Options expiring 30-Jun-26 exercisable at $nil	552,000	-	30-Jun-26
Options expiring 30-Jun-26 exercisable at $0.575	168,878	0.575	30-Jun-26
Performance Rights	3,528,750	-	Various
Total number of options and performance rights	**10,539,102**		
Cash raised if options are exercised	**$4,832,763**		

Source: Brightstar 2025 Annual Report

For personal use only

7. Profile of the Merged Group

Upon implementation of the Share Scheme, the combined entity will represent the operations of Brightstar and Aurumin. The Share Scheme will create an ASX-listed Western Australian gold exploration, development and production company with a consolidated landholding of approximately 1,600 km^2 in the Sandstone region. The Merged Group will continue to trade as Brightstar under the existing ASX ticker 'BTR'. Upon completion, the Merged Group will hold a Mineral Resource of approximately 3.9 Moz of gold at an average grade of 1.5 g/t Au, spanning the Menzies, Laverton, and Sandstone projects.

The Merged Group will host three complementary production hubs, with near-term production from Menzies and Laverton expected to support the development of a third hub at Sandstone. Initial focus will be on generating early-stage, low-capex production to fund development, with a medium-term aspiration to grow into a 200 koz per annum mid-tier gold producer. Ongoing production from Second Fortune and the Fish Mine, along with a strengthened balance sheet (including funds from the Brightstar Placement) and increased institutional ownership, plan to support future growth and strategic consolidation opportunities.

No changes to the Board of Directors of Brightstar are contemplated pursuant to the Share Scheme.

For personal use only

8. Economic analysis

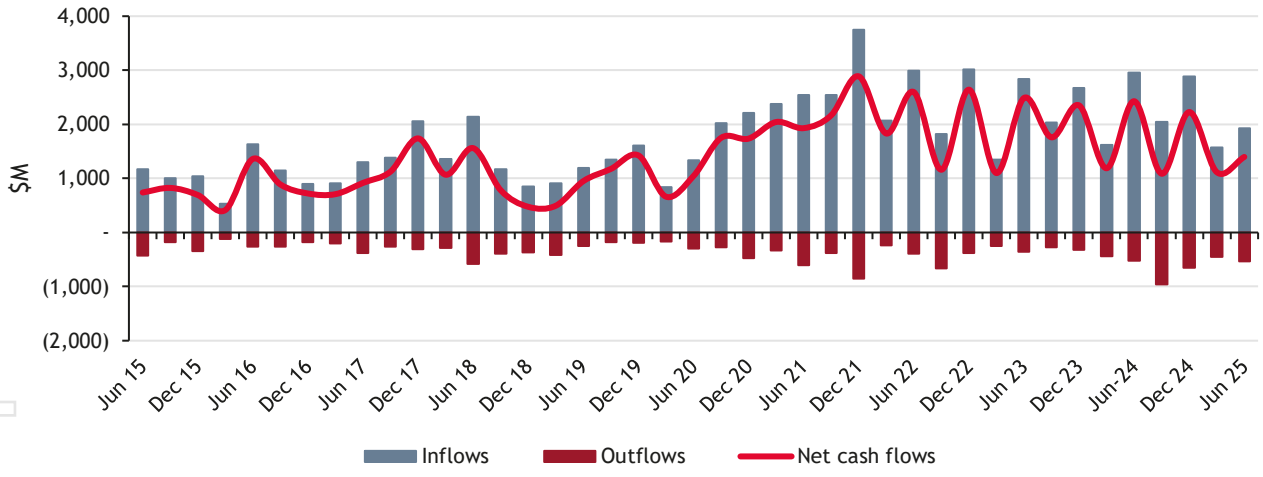
Given Aurumin is a gold-focussed exploration company, we have provided an overview of the Australian exploration sector and the global gold industry.

8.1 Exploration sector

BDO reports on the financial health and cash positions of ASX-listed exploration companies based on the quarterly Appendix 5B reports lodged with the ASX. ASX-listed mining and oil and gas exploration companies are required to lodge an Appendix 5B report each quarter, outlining the company's cash flows, their financing facilities available and management's expectation of future funding requirements. BDO's report for the June quarter of 2025 reveals a rebound in activity across the sector after a subdued start to the year marked by cautious capital allocation and declining cash reserves. This quarter delivered a broad-based rebound in financing, exploration activity, and investor engagement, suggesting that explorers are beginning to re-engage in growth strategies as macroeconomic conditions stabilise.

In the June 2025 quarter financing cash inflows rose to $1.93 billion, a 22% increase from the $1.57 billion of funds raised in the previous quarter. Financing inflows averaged $2.58 million per explorer, which is 13% lower than the two-year average of $2.95 million (since June 2023). This increase in financing inflows was partially offset by a 16% increase in financing cash outflows. As a result, net financing cashflows increased by 25% from the March 2025 quarter, up to $1.40 billion. However, we acknowledge the influence of seasonality on this trend, with the June quarter often being a stronger net financing inflow quarter.

ASX explorers' financing cash flows ($M)



Source: BDO analysis

The number of companies which raised capital exceeding $10 million (which we have termed '**Fund Finders**') increased in the June 2025 quarter with 42 companies raising $1.31 billion compared to the 26 companies who raised $1.07 billion in the March 2025 quarter. On average, the Fund Finders in the June 2025 quarter raised $31.97 million each and contributed to 69% of the total financing inflows in the quarter. This quarter's Fund Finder cohort was again dominated by gold companies, with the remaining 28 companies spread across ten commodities, comprised mostly of copper-gold, oil and gas, and lithium. Equity remained the main source of investment, accounting for 83% of total funds raised.

Gold maintained its position as the leading commodity in the quarter, raising $646.91 million, and contributing 48% of the total funds raised by the Fund Finders. The persistence of gold in recent quarters

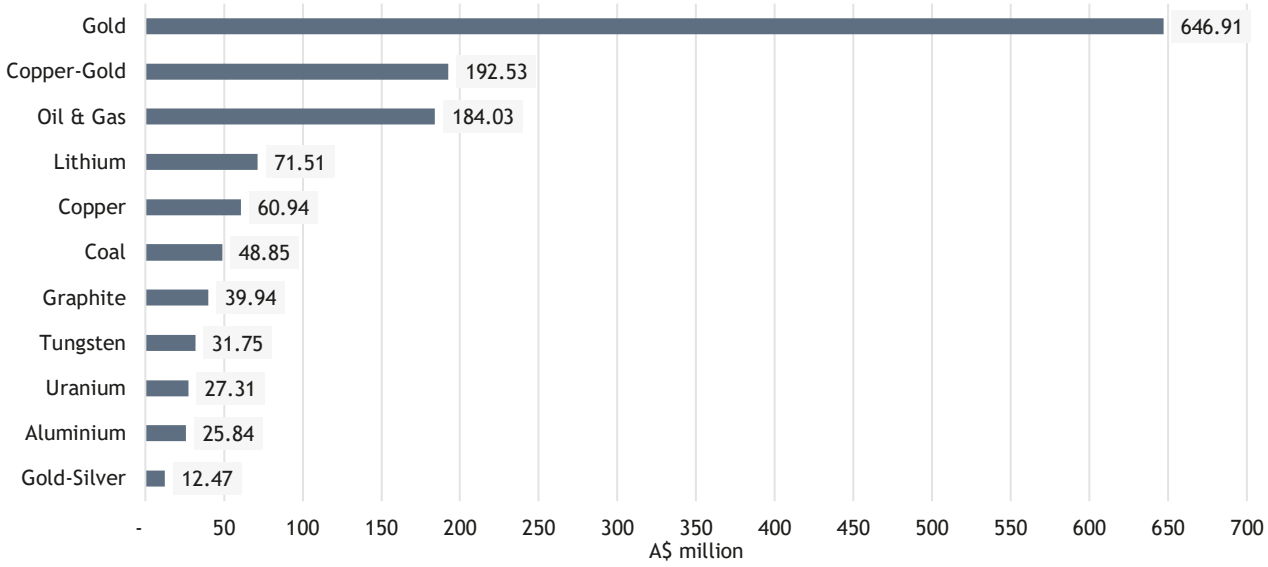
For personal use only

underscores gold's enduring appeal as a safe haven asset, particularly amid heightened macroeconomic uncertainty. Copper-gold and oil and gas explorers followed, benefiting from themes of electrification and energy security.

Meanwhile, lithium explorers continued to show reduced activity this quarter, extending the pullback from last year's fund raisings for the commodity. However, as global lithium pricing remains soft due to oversupply and subdued demand, signs of a full recover have yet to materialise. On the other hand, uranium financing rebounded after dropping to nil in the March 2025 quarter, after building up momentum since the December 2023 quarter due to renewed interest in nuclear energy.

Interestingly, despite the global energy transition narrative, coal companies have consistently appeared among Fund Finders for the past eight quarters. This suggests investors are selectively backing coal projects that meet short-term market needs, particularly for steelmaking and energy security concerns. Meanwhile, niche critical minerals are regaining attention, with two tungsten companies securing significant funding this quarter, the first since March 2024. This reappearance likely reflects nascent investor interest in diversified critical minerals.

Financing inflow by commodity - Top 42 explorers - June quarter 2025



Source: BDO analysis

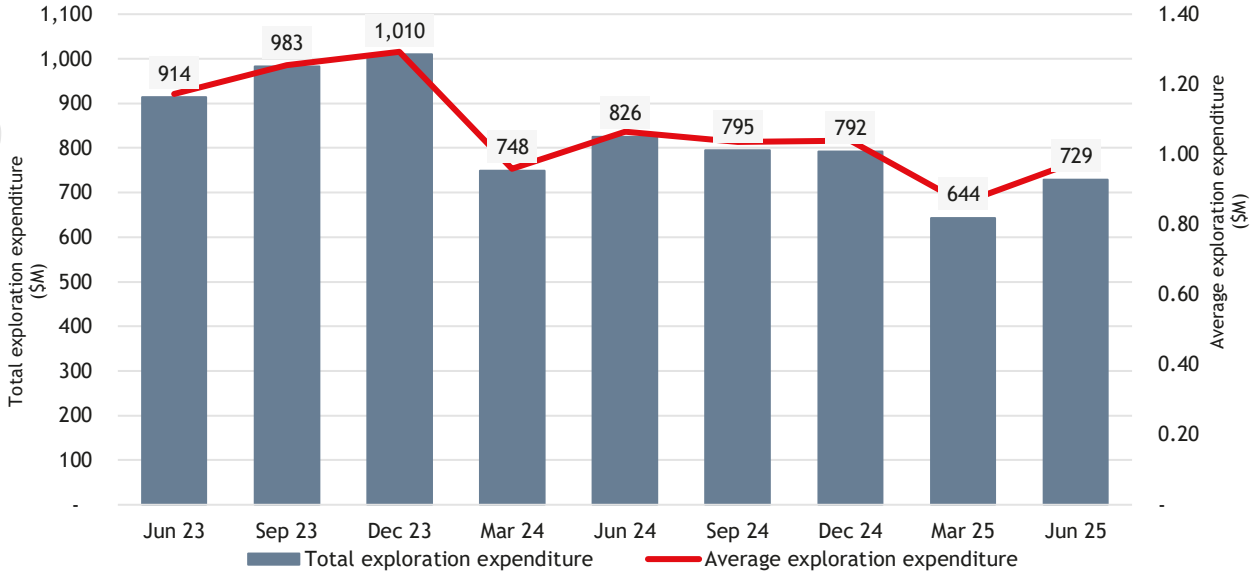
After a significant slowdown in exploration activities across the board in the March 2025 quarter, we observed a rebound in exploration expenditure in the June 2025 quarter. Exploration expenditure of $728.97 million represents a 13% increase from the preceding March quarter, breaking a four-quarter downtrend, with the average exploration spend per explorer of $0.98 million also breaking the multi-year low. This reversal signals a cautious recovery as financing improves, especially with expected rate relief likely to support an upward trend in exploration budgets.

Our analysis indicates that spending for the June 2025 quarter was spread with more companies committing over $2 million. The $1 million to $2 million cohort grew, and those spending above $5 million also increased.

For personal use only

For personal use only

Total exploration expenditure - Last two years ($M)



Source: BDO analysis

Over the quarter we observed a continued reduction in the cash balances of explorers, with total cash reserves declining by 7% from the previous quarter. This is below the peak of over $10 million we observed in the year prior, as spending slightly outpaced fundraising. Our analysis indicates that most companies have enough cash for the near term. However, inflation has reduced the real value of cash, prompting management to continue to prioritise treasury top-ups when feasible, even if it means issuing equity.

Overall, activity in the June 2025 quarter suggests cautious optimism, marked by heightened investor engagement, rebounds across key metrics, and gold maintaining its dominance due to high prices and investor support. This quarter illustrates signs of resurgence amongst the explorer cohort, with fundraising and in-ground activity lifted from March 2025 lows, led again by gold and a handful of advanced energy transition adjacent companies.

Source: BDO Explorer Quarterly Cash Update: June 2025 and prior releases

8.2 Australia

Aurumin and Brightstar are primarily exposed to the risks and opportunities of the Australian market through the geographical location of their projects and their respective listings on the ASX. Therefore, we have presented an analysis on the Australian economy to the extent that it relates to our assessment.

Overview

At the August 2025 Monetary Policy Decision meeting, the Reserve Bank of Australia (**'RBA'**) reduced the cash rate target by 25 basis points to 3.60%, marking a cumulative decline of 75 basis points since the beginning of the year. The decision followed continued moderation in inflation since its peak in 2022, with higher interest rates over recent years helping to bring aggregate demand and potential supply closer into balance.

In the June 2025 quarter, annual trimmed mean inflation fell from 2.9% in the March 2025 quarter to 2.7%, while annual headline inflation decreased from 2.4% in May 2025 to 2.1%, assisted in part by temporary cost-of-living relief measures. Updated RBA forecasts suggest underlying inflation will continue to ease towards the midpoint of the annual 2–3% target range, with the cash rate assumed to follow a gradual easing path.

Labour market conditions have softened slightly but remain relatively tight. The unemployment rate rose to 4.3% in June 2025, from 4.1% in May 2025, and averaged 4.2% over the June quarter. Measures of labour underutilisation remain low, although business surveys indicate that labour availability is still a constraint for many employers. Wage growth has eased from its peak, but productivity growth remains weak and unit labour cost growth continues to be high.

Domestically, private demand is recovering gradually. Real household incomes have risen, and some measures of financial conditions have eased. However, many businesses continue to report that weak demand is limiting their ability to pass on cost increases to consumers. GDP growth for the year to March 2025 was 1.3%, remaining unchanged from the prior reference period of December 2024.

Financial markets have been volatile in 2025. Australian equities began the year strongly, supported by strong corporate earnings, positive economic data, and firm commodity prices, mirroring gains in the United States (**'U.S.'**) market. On 2 April 2025, however, the Trump Administration announced significant tariffs on major economies including Australia, China, and Europe, prompting sharp declines in global equity prices. While both the US and Australian markets have since rebounded and even exceeded the February highs following tariff negotiations between the US and other countries, volatility and investor uncertainty remain elevated.

Outlook

The RBA notes that uncertainty in the world economy remains high, though there is now more clarity on the scope of US tariffs and policy responses, reducing the likelihood of the most severe scenarios. Nonetheless, trade policy developments are expected to weigh on global activity, with a risk that households and firms delay spending until the outlook becomes clearer.

The RBA's recent forecast is for household consumption growth to be sustained as real incomes rise. However, the RBA acknowledges risks on both sides. Consumption growth could be slower than expected, which could weigh on growth in aggregate demand and lead to weaker labour market conditions. Conversely, as real incomes rise, households may consume more and save less, and labour market conditions may prove stronger than forecast.

Other uncertainties include the lagged impact of recent monetary policy easing and how firms' pricing and wage decisions will respond to demand-supply conditions, and the ongoing effect of weak productivity growth on unit labour costs.

The RBA emphasised that maintaining price stability and full employment remains its priority. With underlying inflation easing towards target and labour market conditions softening as expected, further monetary easing was considered appropriate. The RBA remains cautious about the outlook, and is positioned to respond decisively to international developments that may have material implications for the Australian economy.

Source: www.rba.gov.au Statement by the Monetary Policy Board: Monetary Policy Decision dated 12 August 2025 and prior periods, the Australian Bureau of Statistics, the Australian Financial Review.

For personal use only

9. Industry analysis

Aurumin and Brightstar operate in the gold mining industry with operations in the exploration, development and production phase. As such, we have presented an overview of the gold mining industry to the extent that it relates to considerations for our assessment.

9.1 Gold

Gold is a soft malleable metal which is highly desirable due to its rarity, permanence, and unique mineral properties. Gold has been used in jewellery and as a form of currency for thousands of years. More recently, there has been increasing demand for its use in the manufacture of electronics, dentistry, medicine, and aerospace technology.

In addition to its practical applications, gold also serves as an international store of monetary value. Gold is widely regarded as a monetary asset as it is considered less volatile than world currencies, and therefore, provides a safe haven investment during periods of economic uncertainty.

The mining and mineral processing techniques applied to gold is determined by the nature of the ore deposit. Gold contained in oxide ore deposits are typically of low grade and are simple to extract and readily amenable by cyanidation. Consequently, highly disseminated gold can be contained within sulphide minerals which require mining, crushing, grinding and to be followed by gravity separation to recover the gold, subject to flotation to concentrate the sulphide mineral fraction containing the gold. Inherently, the costs associated with the treatment of oxide ore are significantly less than of sulphide ores.

Once mined, gold continues to exist indefinitely and is often melted down and recycled to produce alternative or replacement products. Consequently, demand for gold is supported by both gold ore mining and gold recycling. A summary of the recent historical supply of gold is provided in the table below.

Gold supply (t)	2018	2019	2020	2021	2022	2023	2024
Mine production	3,656	3,596	3,482	3,589	3,625	3,644	3,661
Net producer hedging	(12)	6	(39)	(7)	(13)	17	(57)
Recycled gold	1,132	1,276	1,293	1,136	1,140	1,237	1,370
Total supply	**4,776**	**4,878**	**4,736**	**4,718**	**4,752**	**4,899**	**4,975**

Source: World Gold Council Statistics, 5 February 2025

The World Gold Council anticipates that gold will achieve its strongest annual performance in over a decade in 2025. Heightened geopolitical tension during a key election year for many major economies and ongoing financial uncertainty from weakening global economic conditions should see gold experience persisting strong demand. Continued purchases by major central banks and concerns about a global recession is anticipated to offer further backing for the commodity. However, the risk of tighter monetary policy or an economic soft landing, particularly concerning the US economy, could result in gold divestment.

Gold ore mining is a capital intensive and high-cost process, which becomes increasingly difficult and more expensive as the quality of ore reserves diminish. The industry also incurs many indirect costs related to exploration, royalties, overheads, marketing, and native title law. Typically, many of these costs are fixed in the short term as a result of industry operators' inability to significantly alter cost structures once a mine commences production.

The gold industry is geographically diverse as China, Australia and Russia lead global gold production. According to the U.S. Geological Survey (**'USGS'**), total estimated global gold ore mined for 2024 was

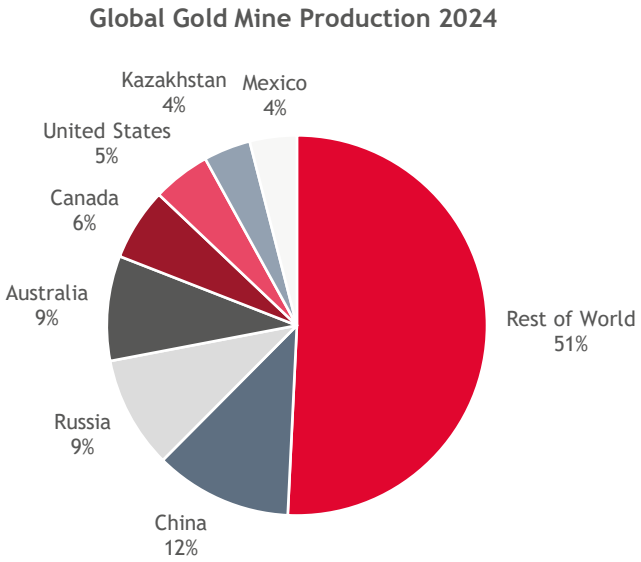
For personal use only

For personal use only

approximately 3,250 metric tonnes. The charts below illustrate the estimated global gold production and reserves by country for 2024.

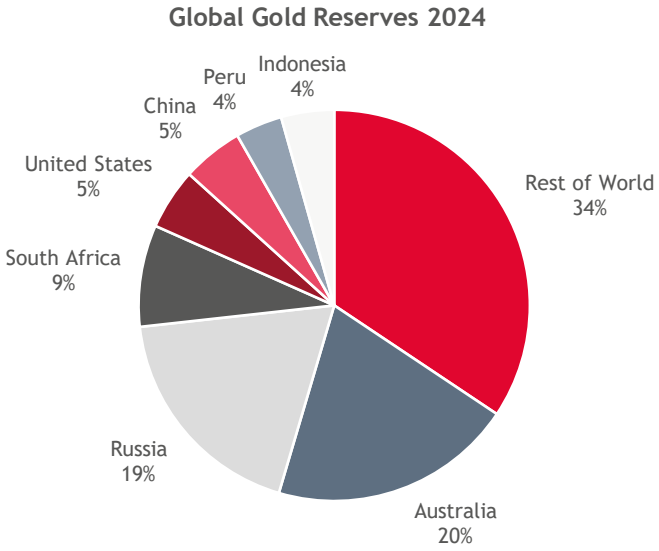
Gold production and reserves

The USGS estimates that overall global gold production in 2024 remained relatively unchanged from 2023 as production decreases in the US, Kazakhstan and South Africa were more than offset by production increases in Burkina Faso, Tanzania and Mali.



Source: U.S. Geological Survey January 2025, and BDO Analysis

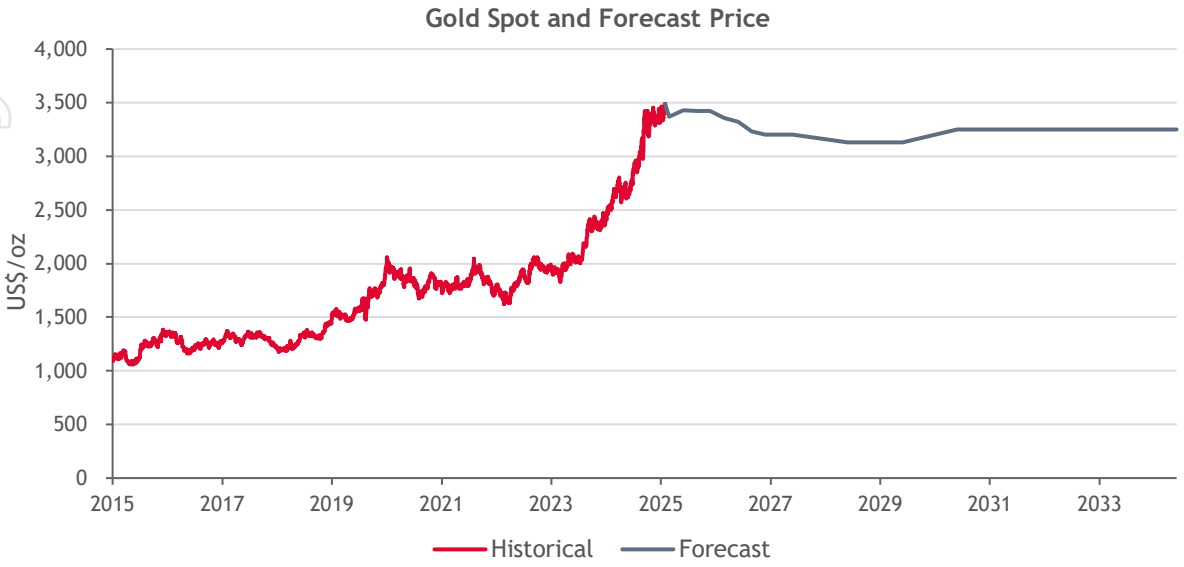
Despite China leading global gold production in 2024, Australia, Russia and South Africa hold the largest known gold reserves globally. As depicted below, the USGS estimates that collectively, these three countries account for approximately 48% of global gold reserves.



Source: U.S. Geological Survey January 2025, and BDO Analysis

According to USGS, Australia's gold reserves amount to 12,000t, representing over 20% of global reserves and the largest held by any one country.

Gold prices



Source: S&P Capital IQ, Consensus Economics Survey dated 18 August 2025, and BDO Analysis

The figure above illustrates the historical fluctuations in the gold spot prices from August 2015 to August 2025 as well as forecasts for gold prices from the remainder of 2025 to 2034 based on forecast data from Consensus Economics, S&P Capital IQ and BDO analysis.

Over the period from 2015 through to 2019, the gold price fluctuated primarily between US$1,100 per ounce and US$1,400/oz. Throughout 2020, gold prices fluctuated significantly. Demand for gold increased in response to the uncertainty created by the pandemic, as investors prioritised safe haven assets. In late March 2020, the increasing demand for gold was interrupted by a panic selloff as investors began to realise their profits amidst growing uncertainty. Gold spot prices fell to a yearly low of US$1,471/oz, before rallying in late July and early August to exceed US$2,000/oz. COVID-19 was the primary driver of the increase in gold price, as central banks injected billions of dollars into financial markets and investors flocked to safe assets. Additionally, the prevailing low-interest rate environment at the time increased access to capital, which further spurred investment in gold.

Through to early January 2021, the price of gold increased due to further fallout from the US Election, climbing back over US$1,900/oz after remaining in the US$1,800s/oz through most of December 2020. For the rest of 2021, the price of gold traded between US$1,600/oz and US$1,900/oz as demand fluctuated throughout the year. Rising US treasury yields initially threatened gold's appeal as an inflation hedge by increasing the opportunity cost of holding the precious metal. However, concerns regarding the spread of the Delta Variant of COVID-19 increased gold's appeal as a safe-haven asset. The price of gold exceeded US$1,800/oz in early July 2021. However, this was quickly reversed in the following months as the US Federal Reserve signalled policy tightening, which coming sooner than anticipated, drove US treasury yields and a stronger US dollar. Towards the end of the year, gold prices strengthened following the US Federal Reserve's announcement to reduce purchases of Government bonds, as well as the release of US inflation data which revealed an annualised inflation rate of 6.2%, its highest level since 1990.

The invasion of Ukraine by Russia in February 2022 saw gold prices climb above US$1,900/oz and peak at US$2,039/oz during March, in response to several economic sanctions on Russia and the release of US inflation data which indicated an annualised inflation rate of 8.5%. In May 2022, the price of gold weakened to US$1,800/oz following the US Federal Reserve's aggressive monetary tightening to control rising inflation.

For personal use only

The gold price continued to decline until September 2022, before it staged a recovery driven by a combination of slowing US inflation, depreciation of the US dollar, and increased gold demand by central banks for reserve diversification.

In the first quarter of 2023, several financial institutions, such as the Credit Suisse Group AG and the Silicon Valley Bank, faced liquidity and investor confidence issues. A lack of confidence in some parts of the banking sector supported the gold price. Early April 2023 saw gold prices surpass US$2,000/oz as investors speculated a nearing of the end of interest rate tightening in the US. Gold prices remained volatile through to the end of 2023, fluctuating around the US$2,000/oz level.

During January and February of 2024, gold continued to largely trade above US$2,000/oz. However, in March, the gold price rapidly increased to over US$2,400/oz. The rise in the gold price was attributed to several factors including geopolitical instability from conflicts in Ukraine and the Middle East, global inflation, and an increased holding in gold by central banks in developing countries. In late October 2024, gold prices increased to a 10-year high, rising above US$2,700/oz, driven by continuing uncertainty in the Middle East, the US presidential election and US economic data supporting interest rate cuts.

In early 2025, gold prices continued their upward trend, surpassing US$3,000/oz in March and ending the month of July at approximately US$3,321/oz. The increase was primarily driven by safe haven demand amid concerns over US trade policies, coupled with soft US inflation and employment data which raised expectations of a rate cut in the US. Additionally, central banks increasing their gold holdings, which along with a weakening US dollar, further contributed to the movement.

According to Consensus Economics, S&P Capital IQ forecasts and BDO analysis, the gold price is expected to trade around current levels in the near term before gradually weakening over 2027 through to 2029. The gold price is forecast to strengthen in the near term, ending 2025 at around US$3,430/oz, before gradually weakening to approximately US$3,200/oz in 2027, and US$3,130/oz over 2028 and 2029. Longer term however, the nominal gold price forecast from 2030 onwards is forecast to rebound to trade around US$3,250/oz.

Source: S&P Capital IQ, Consensus Economics, IBISWorld, US Geological Survey, World Gold Council, Reuters, and BDO Analysis

For personal use only

10. Valuation approach adopted

There are a number of methodologies which can be used to value a business or the shares in a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings ('**FME**')
- Discounted cash flow ('**DCF**')
- Quoted market price basis ('**QMP**')
- Net asset value ('**NAV**')
- Market based assessment, such as a Resource Multiple.

A summary of each of these methodologies is outlined in Appendix 2 of our Report.

Different methodologies are appropriate in valuing particular companies, based on the individual circumstances of that company and available information.

It is possible for a combination of different methodologies to be used together to determine an overall value, where separate assets and liabilities are valued using different methodologies. When such a combination of methodologies is used, it is referred to as a 'sum-of-parts' valuation ('**Sum-of-Parts**').

The approach using Sum-of-Parts involves separately valuing each asset and liability of the company. The value of each asset may be determined using different methodologies as described above. The component parts are then valued using the NAV methodology, which involves aggregating the estimated fair market value of each component part.

10.1 Valuation of a Scheme Share prior to the Share Scheme

In valuing a Scheme Share prior to the Share Scheme, we have chosen to employ the following methodologies:

- Sum-of-Parts as our primary methodology, which estimates the fair market value of a company by assessing the realisable value of each of its component parts. The value of each component part may be determined using different methodologies and the component parts are then aggregated using the NAV methodology. The value derived from this methodology reflects a control value.
- The QMP methodology as our secondary methodology, which represents the value that a Scheme Shareholder may receive for a Scheme Share if it were sold on market prior to the announcement of the Share Scheme. The value derived from this methodology reflects a minority interest value. Given our valuation assessment of a Scheme Share prior to the Share Scheme is on a controlling interest basis, we have applied a premium for control to our QMP value.

We have employed the Sum-of-Parts methodology in estimating the fair market value of a Scheme Share prior to the Share Scheme by aggregating the fair market values of its underlying assets and liabilities. We have considered the following component parts in our valuation of a Scheme Share prior to the Share Scheme:

- The value of Aurumin's mineral assets, having reliance on the valuation performed by an independent technical specialist, SRK, and having reference to the agreed transaction values for certain mineral assets that Aurumin is in the process of divesting as announced on 11 September 2025.
- The value of Aurumin's other assets and liabilities, adjusting for fair market value under the NAV methodology and the QMP methodology for Aurumin's investment in Kula.
- Transaction costs incurred as part of the Schemes borne by Aurumin regardless of the outcome of the Schemes.

For personal use only

- Number of shares on issue in Aurumin prior to the Schemes.

We have chosen these methodologies for the following reasons:

- We have adopted the Sum-of-Parts approach as our primary valuation method. We consider the core value of Aurumin to lie in the value of its mineral assets (which are currently not producing assets nor generating any cash flows). We have commissioned SRK to provide an independent market valuation of Aurumin's mineral assets, which is incorporated in our Sum-of-Parts. For the mineral assets that are in the process of being divested, we have relied on the agreed upon transaction values to value them as these are considered to be arm's length and a reliable indicator of market value. Aurumin's other assets and liabilities are valued using the NAV approach.
- We have adopted the QMP as a secondary approach in valuing Aurumin. The QMP method is relevant to consider as Aurumin's shares are listed on the ASX. Therefore, there is a regulated and observable market where Aurumin's shares can be traded. However, in order for the QMP to be considered an appropriate valuation method for Aurumin, the listed shares should be liquid and the market should be fully informed of the Company's activities. We have analysed the liquidity of Aurumin's shares in assessing whether reliance on the QMP methodology is appropriate.
- The FME methodology is most commonly applicable to profitable businesses with steady growth histories and forecasts. Aurumin's mineral assets are currently not generating any income, nor are there any historical profits that could be used to represent future earnings. Furthermore, the FME methodology is not considered appropriate for valuing finite life assets such as mining assets, therefore, we do not consider the FME approach to be appropriate.
- Aurumin has no foreseeable future net cash inflows on which we would have sufficient reasonable grounds to rely, in accordance with RG 170 and IS 214, therefore, we do not consider the application of the DCF approach to be appropriate.

Independent Specialist Report

In performing our valuation of a Scheme Share prior to the Share Scheme, we have relied on the Independent Specialist Report prepared by SRK, which includes an assessment of the mineral assets held by Aurumin.

The Independent Specialist Report has been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition) (**'VALMIN Code'**) and the JORC Code. We are satisfied with the valuation methodologies adopted by SRK, which we believe are in accordance with industry practices and are compliant with the requirements of the VALMIN Code.

The specific valuation methodologies used by SRK are detailed in the Independent Specialist Report contained in Appendix 5 of our Report.

10.2 Valuation of the Share Scheme Consideration

The implied value of the Share Scheme Consideration is 0.25 shares in the Merged Group for every Scheme Share. In our assessment of the value of 0.25 shares in the Merged Group following the Share Scheme, we have first assessed the value of one New Brightstar Share following the Share Scheme and subsequently multiplied the value of one New Brightstar Share by 0.25.

In valuing a share in the Merged Group following the Share Scheme, we have chosen to employ the following valuation methodologies:

- Sum-of-Parts of the Merged Group as a valuation methodology. The value derived from this methodology reflects a control value, to which we will then apply a minority interest discount

For personal use only

- QMP valuation methodology, utilising post-announcement pricing of Brightstar. The value derived from this methodology reflects a minority interest value.
- Market-based approach as a cross check to the above methodologies, which determines the fair market value of a New Brightstar Share by considering recent market transactions of Brightstar's shares, specifically the Brightstar Placement. Although the Brightstar Placement was not conditional upon the Schemes, we still consider it to be an indicator of the value of a New Brightstar Share as it was announced concurrently with the announcement of the Schemes. The value derived from this methodology reflects a minority interest value.

We have employed the Sum-of-Parts methodology in estimating the fair market value of the Merged Group by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration to the:

- Value of Aurumin on a controlling interest basis in accordance with the approach outlined in Section 10.1.
- Value of Brightstar's Laverton and Menzies Hub, which has had a DFS recently completed, and value of near term production from Second Fortune and Fish (collectively, **'Brightstar's Operating Assets'**) applying the DCF methodology.
- Value of Brightstar's residual mineral resources and exploration potential not included in the DCF valuation, including the value of existing stockpiles of ore inventory, having reliance on the valuation performed by SRK.
- Present value of corporate costs of the Merged Group based on historical corporate costs of both Aurumin and Brightstar, and analysis of comparable peers.
- Value of Brightstar's other assets and liabilities, adjusting for fair market value under the NAV methodology.
- Transaction costs incurred by Brightstar as part of the Schemes.
- Adjusted number of shares on issue following the Schemes.

We have chosen the methodologies to value the Merged Group following the Share Scheme, and in turn, the Share Scheme Consideration, for the following reasons:

- The core value of the Merged Group lies in its mineral assets. Brightstar has recently completed a DFS for the Laverton and Menzies Hub and has provided a financial model based on the study incorporating future cash flows to be generated from the projects. Brightstar also provided its financial model covering the near-term production from Second Fortune and Fish. These cash flows are most appropriately valued using a DCF approach. We have instructed SRK to provide an independent review of the technical inputs to our DCF valuation of Brightstar's Operating Assets.
- However, there are other assets and liabilities of the Merged Group, including mineral assets, that are not suitable to be valued via a DCF valuation approach. Where different approaches are used to value different assets or components of a business, a Sum-of-Parts approach is the most suitable valuation method to employ. We have instructed SRK to provide an independent market valuation (in accordance with the VALMIN Code) of the Merged Group's mineral assets not included in the DCF approach, which is incorporated in our Sum-of-Parts. The other assets and liabilities are valued using the NAV approach.
- The QMP approach considers the market price of Brightstar shares in the period following the announcement of the Schemes as an indicator of the value of a share in the Merged Group because

For personal use only

market participants are fully informed as to the terms of the Schemes, with the price reflecting the market's view of value if the Schemes are successful. Therefore, the market price of Brightstar following the announcement of the Schemes represents the combined valuation of Aurumin and Brightstar and the associated dilution from issuing the Brightstar shares under the Share Scheme. However, for the QMP method to be considered appropriate, the listed Brightstar shares should be liquid, and the market should be fully informed on Brightstar's activities. We have analysed the liquidity of Brightstar's shares in assessing whether reliance on the QMP methodology is appropriate.

- The FME methodology is most commonly applicable to profitable businesses with steady growth histories and forecasts. The cash flows from Brightstar's Operating Assets have a finite life and these cash flows may vary substantially from year to year. The FME methodology is not considered appropriate for valuing finite life assets, such as mining assets.

Independent Specialist Report

In performing our valuation of a Brightstar share following the Share Scheme using the DCF methodology, we have relied on the Independent Specialist Report prepared by SRK, including SRK's review of the underlying technical project assumptions contained in the forecast cash flow model. In addition, we have relied on SRK's valuation of Brightstar's other mineral assets.

The Independent Specialist Report has been prepared in accordance with the VALMIN Code and the JORC Code. We are satisfied with the valuation methodologies adopted by SRK, which we believe are in accordance with industry practices and are compliant with the requirements of the VALMIN Code.

The specific valuation methodologies used by SRK are detailed in the Independent Specialist Report contained in Appendix 5 of our Report.

Notional funding for Brightstar's Laverton and Menzies Hub

RG 111.15 states that funding requirements for a company that is not in financial distress should be taken into account by the expert when determining the fair value of the company's securities, especially when using the DCF methodology.

We note that the cashflow model upon which our DCF valuation is based has been prepared on an unfunded basis and therefore does not consider any costs associated with debt funding, or any dilution resulting from an equity raising. Therefore, there is a funding requirement for the development of the Laverton and Menzies Hub in order to realise the value.

Based on our DCF forecast for Brightstar's Operating Assets which is covered in greater detail in Section 12.1.1, we have assessed the funding shortfall to be approximately $86.5 million, on a nominal basis. This assessment has been conducted after applying our macroeconomic inputs and SRK's base case adjustments which are detailed in Section 12.1.1 and in SRK's Independent Specialist Report. It includes cash flows generated from Second Fortune and Fish, and considers the Merged Group's pro-forma cash balance as well as our assessed corporate costs (see Section 12.1.4).

Brightstar has provided us with non-binding indicative proposals for project financing facilities it has received from various financiers which it is currently in negotiations with. Based on these documents and our discussions with Brightstar, we consider a debt facility in the region of $70 million to $100 million to be obtainable. We have reflected the cost of servicing such a facility in our discount rate (via the cost of debt), which is further detailed in Appendix 3. Furthermore, we note Brightstar has a US$11.5 million existing working capital facility. Accordingly, we consider there to be sufficient funding available for the purposes of our DCF valuation assessment of Brightstar's Operating Assets.

For personal use only

10.3 Valuation of Scheme Options prior to the Option Scheme

As detailed in Section 4.3, there are five tranches of Scheme Options that are subject to the Option Scheme.

The Scheme Options are unlisted and therefore there is no regulated and observable market on which they are traded. In addition, the Scheme Options do not have any vesting conditions attached. Options without vesting conditions are more suitably valued using the Black-Scholes option pricing model.

Therefore, we have used the Black-Scholes option pricing model to value the Scheme Options. We have performed a separate valuation assessment for each tranche of the Scheme Options. We note that our assessment of the value of the Scheme Options reflects a controlling interest value.

10.4 Valuation of the Option Scheme Consideration

The Option Scheme Consideration is 0.25 New Brightstar Options for every Scheme Option held.

The New Brightstar Options will have the same expiry dates, but an adjusted exercise price to reflect the exchange ratio. The New Brightstar Options will be unlisted and will have no vesting conditions. Therefore, we have assessed the value of one New Brightstar Option using the Black-Scholes option pricing model, which we have then multiplied by the exchange ratio to calculate the implied Option Scheme Consideration.

We have performed a separate valuation assessment for each tranche of the New Brightstar Options. We note that our assessment of the value of the New Brightstar Options, and therefore the value of the Option Scheme Consideration, is on a minority interest basis.

For personal use only

11. Valuation of a Scheme Share prior to the Share Scheme

11.1 Sum-of-Parts valuation

In estimating the fair market value of a Scheme Share prior to the Share Scheme (on a controlling interest basis), we have employed the Sum-of-Parts methodology, by aggregating the estimated fair market values of Aurumin's underlying assets and liabilities, having consideration to the following:

- The value of Aurumin's mineral assets, including the value to be received for the Yilgarn Transaction
- The value of Aurumin's other assets and liabilities
- Transaction costs incurred as part of the Schemes borne by Aurumin regardless of whether the Schemes complete
- The number of shares on issue in Aurumin prior to the Share Scheme, including adjustments for any options in Aurumin that have notionally vested but are not yet exercised.

Our Sum-of-Parts valuation of Aurumin prior to the Share Scheme is set out in the table below:

Valuation of a Scheme Share prior to the Share Scheme	Ref.	Low $'000	Preferred $'000	High $'000
Value of Aurumin's mineral assets	11.1.1	42,400	59,100	76,000
Value of the Yilgarn Transaction	11.1.1	300	550	800
Value of Aurumin's other assets and liabilities	11.1.2	1,740	1,740	1,740
Transaction-related costs	11.1.3	(1,252)	(1,252)	(1,252)
Total value of Aurumin prior to the Share Scheme (undiluted, control)		**43,188**	**60,138**	**77,288**
Number of shares on issue prior to the Share Scheme	11.1.4	509,024,481	509,024,481	509,024,481
Value per Scheme Share prior to the Share Scheme (undiluted, control)		**0.085**	**0.118**	**0.152**
Value per Scheme Share prior to the Share Scheme (diluted, control)	**11.1.5**	**0.080**	**0.108**	**0.135**

Source: BDO analysis

Based on the above, we have assessed the value of a Scheme Share prior to the Share Scheme (on a controlling interest and diluted basis) to be in the range of $0.080 and $0.135, with a preferred value of $0.108.

11.1.1. Value of Aurumin's mineral assets

We instructed SRK to provide an independent market valuation of the exploration assets held by Aurumin. SRK considered a number of different valuation methods when valuing the exploration assets of Aurumin.

In valuing the Mineral Resources of Aurumin' Sandstone Projects, SRK considered the comparable transaction and yardstick approaches. In valuing the exploration potential of Aurumin's mineral assets at the Sandstone Projects, SRK considered the comparable transaction and geoscientific rating methods.

The range of values for Aurumin's mineral assets as calculated by SRK is summarised below with further details contained in SRK's Independent Specialist Report attached at Appendix 5. Any discrepancies in the total figure calculation are due to rounding by SRK.

BDO have included the values from Aurumin's announcement on 11 September 2025 to value the Johnson Range and Mt Dimer Transaction, which, at the date of our Report, is yet to be completed, and the Yilgarn Transaction (collectively, the **'Recent Transactions'**). While the Johnson Range and Mt Dimer Transaction

For personal use only

is yet to be completed, BDO considers the Recent Transactions to be a valid indicator of the value of the projects associated with the Recent Transactions as they are observable transactions in the market with other third party participants, and are expected to be completed in the near future. Further information on the Recent Transactions is available in Sections 5.2, 5.3 and 5.4 of our Report. In valuing the Recent Transactions, we have not ascribed value to any royalties as we do not consider there to be reasonable grounds for their inclusion.

Valuation of Aurumin's mineral assets	Low $'000	Preferred $'000	High $'000
Sandstone Projects			
Resources	34,000	47,200	60,500
Exploration potential	4,900	8,400	12,000
Total Sandstone Projects	38,900	55,600	72,500
Recent Transactions			
Johnson Range and Mt Dimer Transaction	3,500	3,500	3,500
Yilgarn Transaction	-	-	-
Total Recent Transactions value	3,500	3,500	3,500
Total value of Aurumin's mineral assets	**42,400**	**59,100**	**76,000**

Source: SRK's Independent Specialist Report

The table above indicates a range of values between $42.4 million and $76.0 million, with a preferred value of $59.1 million.

As per Aurumin's ASX announcement on the date of this report, the Yilgarn Transaction completed on 6 October 2025. Therefore, we have recognised the value of the consideration of the Yilgarn Transaction as a receivable, with a low, preferred and high value of $0.30 million, $0.55 million, and $0.80 million, respectively.

11.1.2. Value of Aurumin's other assets and liabilities

The other assets and liabilities of Aurumin represent the assets and liabilities that have not been specifically addressed elsewhere in our Sum-of-Parts valuation. From our discussions with Aurumin and analysis of the other assets and liabilities, outlined in the table below, we do not consider there to be a material difference between book value and fair value, unless an adjustment has been noted below.

A summary of the other assets and liabilities identified is shown below:

Statement of Financial Position	Notes	Audited as at 30-Jun-25 $	Adjusted value $
CURRENT ASSETS			
Cash and cash equivalents	a)	208,577	2,053,146
Trade and other receivables	b)	165,683	665,683
Assets classified as held for sale	c)	381,644	-
TOTAL CURRENT ASSETS		**755,904**	**2,718,829**
NON-CURRENT ASSETS			
Other assets		77,155	77,155
Financial assets	d)	187,500	212,500
Property, plant and equipment	e)	1,910,564	5,564
Capitalised Exploration Expenditure	c)	12,627,723	-

For personal use only

Statement of Financial Position	Notes	Audited as at 30-Jun-25	Adjusted value
		$	$
TOTAL NON-CURRENT ASSETS		**14,802,942**	**295,219**
TOTAL ASSETS		**15,558,846**	**3,014,048**
CURRENT LIABILITIES			
Trade and other payables		1,169,034	1,169,034
Provisions		104,771	104,771
TOTAL CURRENT LIABILITIES		**1,273,805**	**1,273,805**
NON-CURRENT LIABILITIES			
Provisions	f)	1,384,900	-
TOTAL NON-CURRENT LIABILITIES		**1,384,900**	**-**
TOTAL LIABILITIES		**2,658,705**	**1,273,805**
NET ASSETS		**12,900,141**	**1,740,243**

Source: Aurumin's audited financial statements for the year ended 30 June 2025, unaudited management accounts as at 31 August 2025 and BDO analysis

Note a) Cash and cash equivalents

We have adjusted the balance of cash and cash equivalents to reflect the cash received from the various exercise of options and other transactions that have occurred since 30 June 2025 up to the date of our Report.

These adjustments are set out below:

Cash and cash equivalents	$
Audited as at 30 June 2025	208,577
Add: cash received from exercise of options	369,569
Add: cash payment for sale of Mt Dimer iron ore rights to Yilgarn	275,000
Add: cash payment for Sandstone Iron Transaction	1,000,000
Add: cash payment for Mt Palmer Transaction	200,000
Adjusted cash and cash equivalents	**2,053,146**

Source: Aurumin's management accounts at 31 August 2025, Aurumin's Appendix 2As on the ASX and BDO analysis.

Refer to Section 5.2 for information on the Sandstone Iron Transaction, and Section 5.3 for information on the sale of Mt Dimer iron ore rights to Yilgarn and the Mt Palmer Transaction.

Note b) Trade and other receivables

As outlined in Section 5.4, on 11 September 2025 Sierra acquired the right to clean up the Sandstone Mill site for a payment of $500,000 cash, which is yet to be received by Aurumin as at the date of our Report. Therefore, we have adjusted the trade and other receivables balance as at 30 June 2025 to include the consideration to be received for the Sierra Transaction.

Note c) Assets classified as held for sale and capitalised exploration expenditure

We have adjusted the value of assets classified as held for sale and the balance of capitalised exploration expenditure to nil on the basis that this value is accounted for in the valuation of Aurumin's mineral assets in Section 11.1.1 and in cash and cash equivalents above.

Note d) Financial assets

Aurumin's financial assets at 30 June 2025 comprised a listed investment of 25,000,000 shares in Kula as a result of the Mt Palmer earn-in outlined in Section 5.3.

For personal use only

We have adjusted the balance to reflect the current market value of the listed investment in Kula, having reference to the Kula's Volume Weighted Average Price (**'VWAP'**) up to 1 September 2025. We do not consider the Schemes to have a material impact on the market value of the investment.

Share price per unit	01-Sep-25	10 days	30 days	60 days	90 days
Closing price ($)	0.0090				
VWAP ($)		0.0079	0.0078	0.0079	0.0079

Source: S&P Capital IQ and BDO analysis

In assessing the fair value of this financial asset, we have had regard to International Financial Reporting Standards 13 *Fair Value Measurement*, which gives the highest priority to unadjusted quoted prices in active markets and does not allow for premia or discounts that reflect size as a characteristic of the entity's holding. We note that although trading in Kula shares exhibited a low level of liquidity, we consider it to be sufficient for us to be able to rely on its quoted market prices for our assessment. Furthermore, we do not consider the value of the investment to be material to our valuation of Aurumin.

Based on the assessed share prices above, we consider an appropriate range for the value of Aurumin's investment in Kula to be as outlined in the table below.

Value of Aurumin's investment in Kula	Low	High
Number of Kula shares held by Aurumin	25,000,000	25,000,000
QMP value of a Kula share (minority interest) ($/share)	$0.008	$0.009
Total value of Aurumin's investment in Kula ($)	**200,000**	**225,000**

Source: BDO analysis

With no preference to either end of the range, our preferred value is the midpoint of the two of $212,500, which we have adopted as the adjusted value.

Note e) Property, plant and equipment

The total book value of property, plant and equipment of $1.91 million at 30 June 2025 relates to vehicles of $5,564, and mining equipment at cost of $1,905,000.

The mining equipment at cost relates to equipment acquired as part of the acquisition of the Sandstone Projects in 2022. As at 30 June 2025, Aurumin has advised that the mining equipment is not in a state ready for use and therefore has not been depreciated.

We have adjusted the value of the mining equipment at cost to $nil as their value has been incorporated into SRK's valuation of Aurumin's mineral assets (via the resource multiples applied) as detailed in SRK's Independent Specialist Report. Therefore, the adjusted balance of property, plant and equipment reflects vehicles of $5,564.

Note f) Non-current provisions

Non-current provisions of $1.38 million at 30 June 2025 relates solely to an asset retirement obligation provision that was acquired as part of the acquisition of the Sandstone Projects and relates to Aurumin's obligations under the mine closure plan.

We have adjusted the value of non-current provisions to nil as its value has already been inherently captured in SRK's valuation of Aurumin's mineral assets. Further information is contained within the Independent Specialist Report.

For personal use only

11.1.3. Transaction-related costs

In performing our valuation of Aurumin prior to the Share Scheme, we have reflected the transaction costs that are expected to be incurred by Aurumin, prior to the implementation of the Schemes, regardless of whether they complete.

The transaction costs to be incurred by Aurumin have been estimated at $1.25 million, as detailed in the Scheme Booklet. We have not considered the transaction costs that have been incurred by Aurumin prior to 30 June 2025, as these costs are reflected in the valuation of Aurumin's other assets and liabilities.

11.1.4. Number of Shares on issue in Aurumin prior to the Share Scheme

As set out in Section 5.7, Aurumin has 509,024,481 shares on issue prior to the Share Scheme.

11.1.5. Value of a Scheme Share prior to the Share Scheme on a diluted basis

In assessing the diluted value of a Scheme Share prior to the Share Scheme, we have adjusted for the cash that would be received, and the increase in the number of shares outstanding, for the notional exercise of any in-the-money Aurumin options on issue prior to the Share Scheme. We have assessed whether these options would be exercised under each of the low, preferred and high valuation scenarios of the undiluted value of a Scheme Share prior to the Share Scheme. Details on Aurumin's issued securities can be found in Section 5.7.

This is summarised in the table and accompanying notes below:

Value of a Scheme Share prior to the Share Scheme (diluted basis)	Ref	Low	Preferred	High
Value of Aurumin prior to the Share Scheme (control, undiluted) ($'000)		43,188	60,138	77,288
Add: cash from notional exercise of in-the-money options ($'000)	a	6,708	6,708	6,708
Value of Aurumin prior to the Share Scheme ($'000)		**49,896**	**66,846**	**83,996**
Adjusted shares on issue prior to the Share Scheme	b	620,823,959	620,823,959	620,823,959
Value of a Scheme Share prior to the Share Scheme (control, diluted) ($)		**0.080**	**0.108**	**0.135**

Source: BDO analysis

Note a) Cash received from notional exercise of in-the-money options

The share price used to determine whether the options are in-the-money was the Sum-of-Parts undiluted value per Scheme Share prior to the Share Scheme, on a controlling interest basis (see Section 11.1) of $0.085, $0.118 and $0.152 under our low, preferred and high scenarios, respectively.

A summary of the options that are deemed to be in-the-money under our low, preferred and high scenarios, is presented in the table below:

Description	Number	Low	Preferred	High
Options expiring 31-Aug-26 exercisable at $0.06	20,000,000	In-the-money	In-the-money	In-the-money
Options expiring 31-Jul-28 exercisable at $0.06	13,549,478	In-the-money	In-the-money	In-the-money
Options expiring 22-Dec-26 exercisable at $0.06	50,000,000	In-the-money	In-the-money	In-the-money
Options expiring 31-Jul-26 exercisable at $0.25	6,625,000	Out-of-the-money	Out-of-the-money	Out-of-the-money

For personal use only

Description	Number	Low	Preferred	High
Options expiring 31-Jul-27 exercisable at $0.06	28,250,000	In-the-money	In-the-money	In-the-money
Total "in-the-money"		**111,799,478**	**111,799,478**	**111,799,478**
Cash raised on exercise (A$)		**6,707,969**	**6,707,969**	**6,707,969**

Source: BDO analysis

Note b) Adjusted shares on issue including the notional exercise of in-the-money options

The notional exercise of the in-the-money options would increase the number of shares on issue as summarised below:

Adjusted shares on issue prior to the Share Scheme	Low	Preferred	High
Outstanding shares in Aurumin prior to the Share Scheme	509,024,481	509,024,481	509,024,481
Shares issued from notional exercise of in-the-money options	111,799,478	111,799,478	111,799,478
Total adjusted shares on issue prior to the Share Scheme	**620,823,959**	**620,823,959**	**620,823,959**

Source: BDO analysis

11.2 QMP valuation

To provide a comparison to the valuation of Aurumin in Section 11.1, we have also assessed the QMP of a Scheme Share.

The quoted market value of a company's shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.

RG 111.43 suggests that when considering the value of a company's shares for the purposes of a control transaction, the expert should consider a premium for control. An acquirer could be expected to pay a premium for control due to the advantages they will receive should they obtain 100% control of another company. These advantages include the following:

- Control over decision making and strategic direction
- Access to underlying cash flows
- Control over dividend policies
- Access to potential tax losses.

Under the Schemes, Brightstar seek to obtain 100% of the shares in Aurumin and therefore should pay a premium for control.

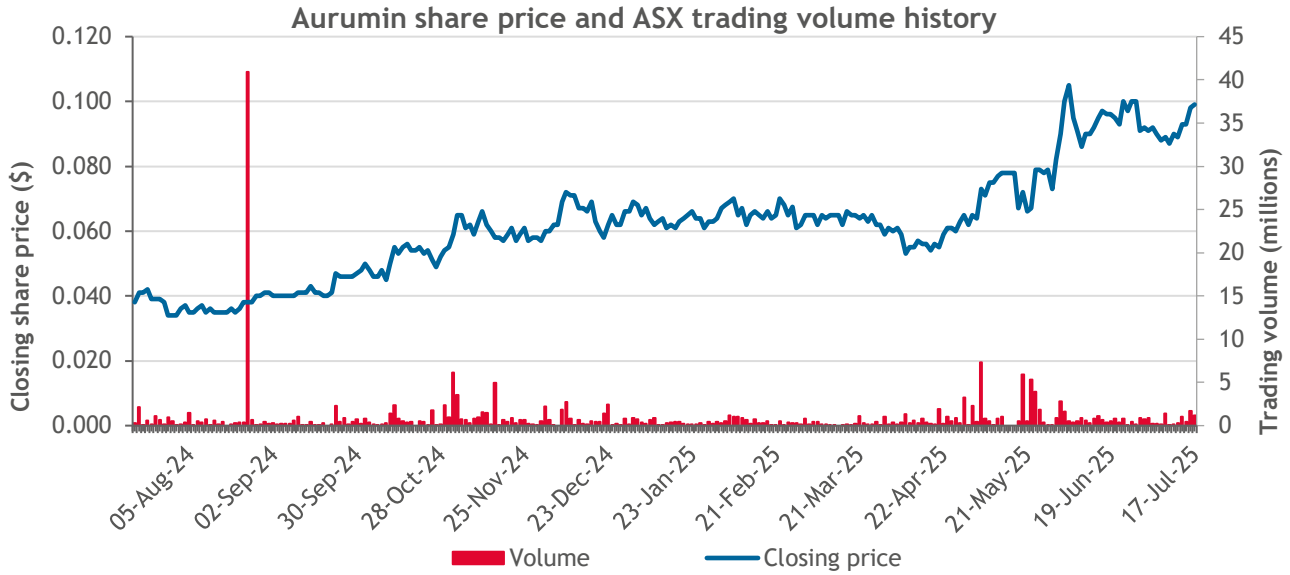
Therefore, our calculation of the QMP of a Scheme Share including a premium for control has been prepared in two parts. The first part is to calculate the QMP of a Scheme Share on a minority interest basis. The second part is to add a premium for control to the minority interest value to arrive at a QMP value that includes a premium for control.

Minority interest value

Our analysis of the QMP of a Scheme Share is based on the pricing prior to the announcement of the Schemes. This is because the value of a Scheme Share after the announcement of the Schemes may include the effects of any change in value as a result of the Schemes. However, we have considered the value of a Scheme Share following the announcement of the Schemes when we have considered reasonableness in Section 16.

For personal use only

Information on the Schemes was announced to the market on 21 July 2025, following a trading halt from 18 July 2025. Therefore, we have assessed the QMP of a Scheme Share over the period from 17 July 2024 to 17 July 2025 (the last trading day prior to the announcement of the Schemes). The following chart provides a summary of the closing share price movements and trading volume of Aurumin shares over this period.



Source: S&P Capital IQ and BDO analysis

The daily price of an Aurumin share over the period from 17 July 2024 to 17 July 2025 ranged from a low of $0.034 on 31 July 2024 to a high of $0.105 on 4 June 2025. The largest day of single trading over the assessed period was 23 August 2024, when 40,898,520 shares were traded. This was primarily driven by WACC Pty Ltd ATF Flagship Fund's purchase of 40,495,488 shares on the day, resulting in it becoming a substantial holder following the trade.

To provide further analysis of the QMP of a Scheme Share, we have also considered the VWAP for 10-, 30-, 60- and 90-day periods to 17 July 2025.

Share price per unit	17-Jul-25	10 days	30 days	60 days	90 days
Closing price	$0.099				
VWAP		$0.094	$0.094	$0.076	$0.074

Source: S&P Capital IQ and BDO analysis

The above VWAPs are prior to the date of the announcement of the Schemes, to avoid the influence of any movements in the price of Aurumin shares that have occurred since the Schemes were announced. Furthermore, we note that the aforementioned 23 August 2024, which we would consider to be an outlier in terms of volume traded, is outside of the periods considered in our VWAP analysis in the tables above and below.

An analysis of the volume of trading in Aurumin shares for the 180-day trading days to 17 July 2025 is set out below:

Trading days	Closing share price low	Closing share price high	Cumulative volume traded	As a % of issued capital
1 day	$0.099	$0.099	1,210,620	0.24%
10 days	$0.087	$0.099	6,597,480	1.33%
30 days	$0.086	$0.100	18,062,820	3.65%

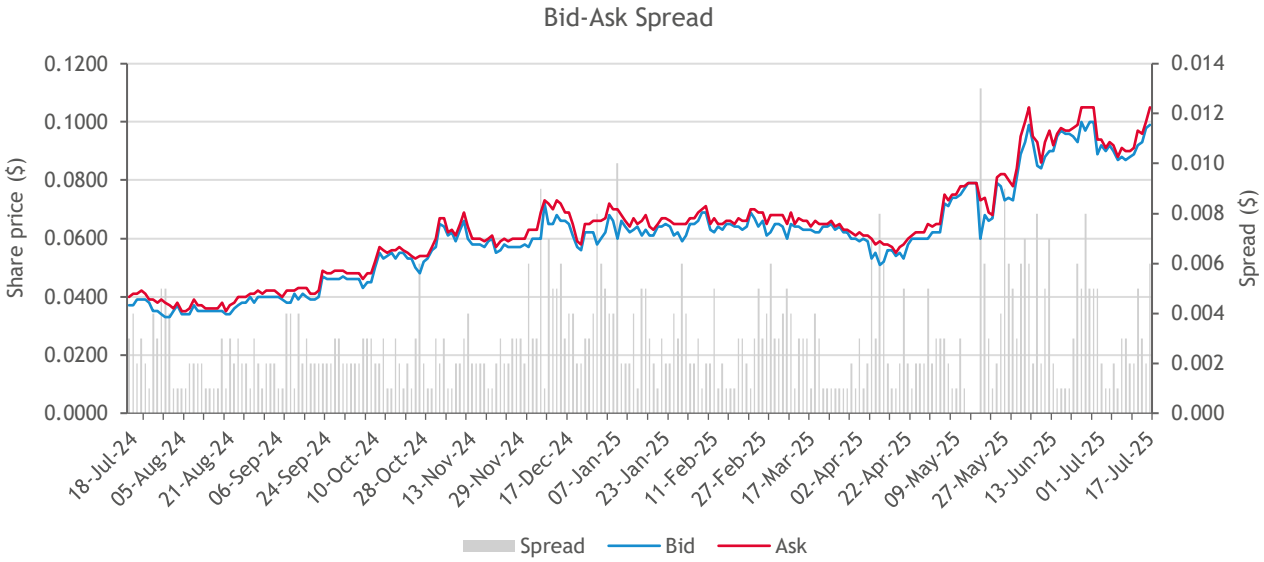
For personal use only

Trading days	Closing share price low	Closing share price high	Cumulative volume traded	As a % of issued capital
60 days	$0.060	$0.105	61,522,080	12.44%
90 days	$0.053	$0.105	72,630,140	14.69%
180 days	$0.053	$0.105	136,334,950	27.87%

Source: S&P Capital IQ and BDO analysis

This table indicates that Aurumin's shares display a low level of liquidity, with 27.87% of the Company's issued capital being traded in the 180-day trading period prior to the announcement of the Schemes. RG 111.86 states that for the QMP methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale.

Additionally, we have considered the bid-ask spread of Aurumin shares for the twelve month period prior to the announcement of the Schemes, from 17 July 2024 to 17 July 2025, which is outlined in the graph below.



Source: S&P Capital IQ and BDO analysis

We calculated the average spread over the period from twelve month trading period from 17 July 2024 to 17 July 2025 to be $0.003, which equates to approximately 4.61% of the prevailing share price over that period.

We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities.
- Approximately 1% of a company's securities are traded on a weekly basis.
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company.
- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

For personal use only

In the case of Aurumin, we consider the shares to display a low level of liquidity, on the basis that less than 1% of the securities have been traded weekly on average over the 180-day trading period to 17 July 2025, with 27.87% being traded over this period. The average weekly percentage of Aurumin's securities traded over the 52 weeks of our analysis was 0.84%, with a median of 0.54%. The median is more reflective of the liquidity of Aurumin due to the outlier of approximately 41 million shares being traded in one trading day, as discussed previously. Furthermore, there were only 9 weeks in which more than 1% of the company's securities were traded.

Our assessment is that a range of values for a Scheme Share based on market pricing, after disregarding post-announcement pricing, is between $0.085 and $0.105.

QMP including control premium

Applying a control premium to Aurumin's quoted market share price results in the following QMP value including a premium for control:

QMP valuation of a Scheme Share	Low $	Preferred $	High $
QMP	0.085	0.095	0.105
Control premium (Appendix 4)	25%	30%	35%
QMP valuation including a premium for control	0.106	0.124	0.142

Source: BDO analysis

Therefore, our valuation of a Scheme Share based on the QMP methodology and including a premium for control is between $0.106 and $0.142, with our preferred QMP value of a Scheme Share being a rounded midpoint value of $0.124.

11.3 Assessment of the value of a Scheme Share

The results of the valuations performed are summarised in the table below:

Valuation of a Scheme Share	Ref.	Low $	Preferred $	High $
Sum-of-Parts (controlling interest and diluted basis)	11.1	0.080	0.108	0.135
QMP (controlling interest basis)	11.2	0.106	0.124	0.142

Source: BDO analysis

We note that the value range derived under the QMP approach broadly supports the value range under the Sum-of-Parts approach. We consider the Sum-of-Parts approach to be the most appropriate methodology to value a Scheme Share as the core value of the Company lies in its mineral assets, which have been independently valued by SRK in accordance with the VALMIN Code, JORC Code and ASIC's Regulatory Guides.

Further, the QMP is appropriate for reliance where there is a liquid and active market for a company's shares and, in this case, the liquidity analysis in Section 11.2 indicates a low level of liquidity. As such, we have placed reliance on our Sum-of-Parts valuation in determining an appropriate value of a Scheme Share (on a controlling interest and diluted basis).

Based on the results above we consider the value of a Scheme Share to be between $0.080 and $0.135.

For personal use only

12. Valuation of the Share Scheme Consideration

The implied value of the Share Scheme Consideration is 0.25 shares in the Merged Group, for each Scheme Share. In valuing the implied value of the Share Scheme Consideration, we have applied the Sum-of-Parts approach and the QMP approach to assess the value of a share of the Merged Group (on a minority interest and diluted basis).

This is because, when assessing non-cash consideration in control transactions, RG 111.31 states that a comparison should be made between the value of the securities being offered (allowing for a minority discount) and the value of the target entity's securities, assuming 100% of the securities are available for sale. This comparison reflects the fact that:

- the acquirer is obtaining the target
- the security holders in the target will be receiving scrip constituting minority interests in the combined entity.

12.1 Sum-of-Parts valuation

We have employed the Sum-of-Parts methodology in estimating the fair market value of the Share Scheme Consideration, being one share in the Merged Group (on a minority interest basis), by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration to the following:

- Value of Aurumin prior to the Share Scheme on a controlling interest basis, as outlined in Section 11.1 on an undiluted basis as the options are considered in the Option Schemes.
- Value of Brightstar's Operating Assets, which comprises the Laverton and Menzies Hub and Second Fortune and Fish, applying the DCF methodology
- Value of Brightstar's other mineral assets, comprising residual resources, exploration potential, and stockpiles not included in the DCF valuation, having reliance on the valuation performed by SRK, an independent technical specialist
- Value of Brightstar's other assets and liabilities not included in the other components of the Sum-of-Parts valuation, adjusted to their fair market value under the NAV methodology
- Transaction costs incurred as part of the Schemes
- Adjusted number of shares on issue in Brightstar following the Schemes
- Application of a minority interest discount

Our Sum-of-Parts valuation of the Merged Group following the Share Scheme is set out in the table below:

Valuation of a New Brightstar Share following the Share Scheme	Ref	Low $'000s	Preferred $'000s	High $'000s
Value of Aurumin prior to the Share Scheme (undiluted, control)	11.1	43,188	60,138	77,288
DCF valuation of Brightstar's Operating Assets	12.1.1	8,600	47,400	79,900
Value of Brightstar's other mineral assets	12.1.2	144,500	208,100	274,100
Value of Brightstar's other assets and liabilities	12.1.3	22,691	22,691	22,691
Present value of corporate costs of the Merged Group	12.1.4	(31,100)	(27,800)	(24,400)
Transaction-related costs	12.1.5	(4,208)	(4,208)	(4,208)
Total value of the Merged Group following the Share Scheme (control, undiluted)		**183,671**	**306,321**	**425,371**

For personal use only

Valuation of a New Brightstar Share following the Share Scheme	Ref	Low $'000s	Preferred $'000s	High $'000s
Number of shares on issued following the Share Scheme	12.1.6	706,508,031	706,508,031	706,508,031
Value per share of the Merged Group ($) (control, undiluted)		**0.260**	**0.434**	**0.602**
Minority discount	*App. 4*	**26%**	**23%**	**20%**
Value per share of the Merged Group ($) (minority, undiluted)		**0.192**	**0.334**	**0.482**
Value per share of the Merged Group ($) (minority, diluted)	12.1.7	**0.192**	**0.328**	**0.470**

Source: BDO analysis

Based on the above, we have assessed the value of a New Brightstar Share following the Share Scheme (on a minority interest and diluted basis) to be in the range of $0.192 and $0.470, with a preferred value of $0.328.

12.1.1. Valuation of Brightstar's Operating Assets

We have elected to use the DCF approach in valuing Brightstar's Operating Assets, which comprise the Laverton and Menzies Hub and Second Fortune and Fish. The DCF approach estimates the fair market value of the assets by discounting the future cashflows to their net present value. Performing a DCF valuation requires the determination of:

- The future cashflows that Brightstar's Operating Assets are expected to generate
- An appropriate discount rate to apply to the cash flows from Brightstar's Operating Assets to convert them to their present value equivalent.

Our DCF approach is based on technical inputs and assumptions that have been reviewed by SRK and our view of the future economic assumptions, all of which are derived from information available at the time of the Independent Specialist Report and our Report, respectively. The technical and economic assumptions may change in the future which may change the value of Brightstar's Operating Assets.

The management of Brightstar has prepared two detailed cash flow models for Brightstar's Operating Assets, one for the Laverton and Menzies Hub as contemplated in the DFS, and another for the near term production out of Second Fortune and Fish (collectively, '**the Models**'). The Models estimate future cash flows expected from gold ore mining and gold production following toll treatment initially and subsequently at a newly constructed 1.1 Mtpa Laverton Processing Plant, the construction of which is contemplated in the Models. The Models prepared by Brightstar reflect the initial stages of their strategy which aims to add future production to be processed by the Laverton Processing Plant which cannot be forecast in the models due to the requirements of Information Statement 214, Regulatory Guide 170 and the VALMIN Code.

The Models depict forecasts of real, pre-tax cash flows on a monthly basis, for a forecast period of approximately five years (from the start of FY2026 up to mid FY2031).

BDO has made certain adjustments to the Models where it was considered appropriate to arrive at an adjusted model ('**the Adjusted Model**'). In particular we have:

- Consolidated the two Models into one, to enable sensitivity analyses to be conducted on Brightstar's Operating Assets as a group
- Reflected any changes to technical assumptions as a result of SRK's review
- Reflected any changes to the economic and other input assumptions from our research

For personal use only

- Added care and maintenance, closure and rehabilitation, and post-closure monitoring costs, which were previously not contained within the Models, based on SRK's recommendations, and noting Brightstar will pursue a strategy of extending the life of the assets.
- Converted cash flows to be on a nominal basis using our inflation assumptions
- Adopted a valuation date of 1 July 2025.

From its review of the technical assumptions, SRK recommended certain adjustments to the Models. Further details of SRK's proposed adjustments are set out in the Independent Specialist Report, included in Appendix 5. We have adopted SRK's recommendations in forming our DCF valuation range of Brightstar's Operating Assets.

The Models were prepared based on estimated of Brightstar's mining and production profile, operating costs and capital expenditure. In addition to the near term production from Second Fortune and Fish, the Models also contemplate mining from the Laverton Hub and Menzies (per the previously announced DFS), and the construction of and subsequent production from a new Laverton Processing Plant at the existing processing plant site at Beta. The main assumptions underlying the Adjusted Model include:

- mining and processing volumes
- metallurgical recoveries
- operating costs
- capital expenditure
- rehabilitation and closure costs
- royalties
- forecast gold prices
- foreign exchange rates
- corporate taxes
- discount rate.

BDO has undertaken an analysis of the Models which has involved:

- Appointing SRK as a technical specialist to review, and where appropriate, provide suggested changes to the technical assumptions underpinning the Models
- Analysing the Models to confirm their integrity and mathematical accuracy
- Conducting independent research on certain economic and other inputs such as commodity prices, exchange rates, inflation and discount rate applicable to the future cashflows of Brightstar's Operating Assets
- Holding discussions with Brightstar's management regarding the preparation of the forecasts in the Models and its views
- Performing sensitivity analyses on the value of Brightstar's Operating Assets as a result of flexing certain assumptions and inputs.

The Adjusted Model, which forms the basis of our DCF valuation, has been adjusted based on the above procedures.

We have not undertaken a review of the cash flow forecast in accordance with the Standards on Assurance Engagement ASAE 3450 'Assurance Engagements involving Corporate Fundraising and/or Prospective

For personal use only

Financial Information' and do not express an opinion on the reasonableness of the assumptions or their achievability. However, nothing has come to our attention as a result of our procedures to suggest that the assumptions on which the Models have been based have not been prepared on a reasonable basis.

Appointment of technical expert

SRK was engaged to prepare the Independent Specialist Report which includes a technical assessment of the assumptions underlying the Models. SRK's assessment involved the review and provision of an opinion on the reasonableness of the assumptions adopted in the Models, including but not limited to:

- The Mineral Resources and Reserves included in the Models
- Mining physicals (including volume mined, recovery and grades)
- Processing assumptions (including volumes processed and gold recovered)
- Operating costs (comprising mining, haulage, processing, and general and administrative costs)
- Capital expenditure ('**capex**') (comprising mining, processing plant and other capex)
- Royalties
- Rehabilitation and closure costs
- Other relevant assumptions.

SRK's Independent Specialist Report is included in Appendix 5.

Limitations

Since forecasts relate to the future, they may be affected by unforeseen events and they depend, in part, on the effectiveness of management's actions in implementing the plans on which the forecasts are based. Accordingly, actual results may vary materially from the forecasts included in the Adjusted Model, as it is often the case that some events and circumstances do not occur as expected, or are not anticipated, and those differences may be material.

Economic assumptions used in the DCF valuation of Brightstar's Operating Assets

Our DCF valuation of Brightstar's Operating Assets (outlined below) rely on a set of macroeconomic assumptions. This section provides a discussion of these inputs and are presented below in fiscal periods ending 30 June.

Inflation

As Brightstar's Operating Assets are based in Western Australia, we have applied the forecast Australian inflation rate to the costs (including operating costs and capex) within their respective models.

In forming our assessment of the forecast inflation rate, we have had regard to consensus views of forecast inflation as sourced from S&P Capital IQ, as well as consideration of the recent trend of inflation in Australia. The inflation assumptions we have adopted are outlined in the table below, with long-term inflation from FY2029 and beyond assumption to be flat at 2.5% per annum, consistent with the Reserve Bank of Australia's long-term inflation target of between 2% to 3%.

Australian inflation rate	FY2026	FY2027	FY2028	FY2029+
Average inflation rate	2.28%	2.31%	2.52%	2.50%

Source: S&P Capital IQ and BDO Analysis

For personal use only

Commodity Prices

The Adjusted Model contemplates revenue from the sale of gold. As Second Fortune and Fish are already in production, and given we have assumed a 1 July 2025 valuation date for our DCF valuation purposes, we have adopted forecast gold prices from September 2025 onwards, while applying historical gold prices for the months of July 2025 and August 2025.

The average gold prices applied are shown in the table below. We note that Consensus Economics provides long-term nominal commodity pricing which begins from January 2030 onwards. The final column in the table below indicates the nominal pricing adopted in January 2030, which we have assumed to be consistent until the end of forecast gold sales in early 2031.

Commodity price	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031
Gold (US$/oz)	3,411	3,278	3,165	3,130	3,190	3,250

Source: S&P Capital IQ, Consensus Economics and BDO Analysis

Exchange rates

Gold prices obtained from our research are quoted in nominal USD terms. We have converted the gold and silver prices from USD to AUD at the following forecast exchange rates:

AUD:USD Exchange Rate	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031
Average AUD:USD	0.661	0.679	0.679	0.689	0.697	0.695

Source: S&P Capital IQ, Consensus Economics and BDO Analysis

In our assessment of the foreign exchange rates, we have considered historical exchange rates as well as forecasts prepared by economic analysts and other publicly available information, including broker consensus, to arrive at our foreign exchange rate assumptions.

Mining physicals

The Adjusted Model contemplates a forecast period of approximately 5 years, beginning from the valuation date of 1 July 2025 through to the middle of FY2031 when the last of the ore stocks are processed and sold. We have adopted SRK's suggested amendments to certain assumptions relating to mining and processing physicals in the Adjusted Model including:

- Adjustments to the gold metallurgical recoveries at Lord Byron for fresh ore mined
- Adjustments to the planned start of mining at Yunndaga
- Adjustments to the planned start of construction of the new Laverton Processing Plant
- Adjustments to the ramp up profile of the new Laverton Processing Plant
- The consideration of a "stress case" where approximately 25% of the Inferred material is removed from the life of mine plan.

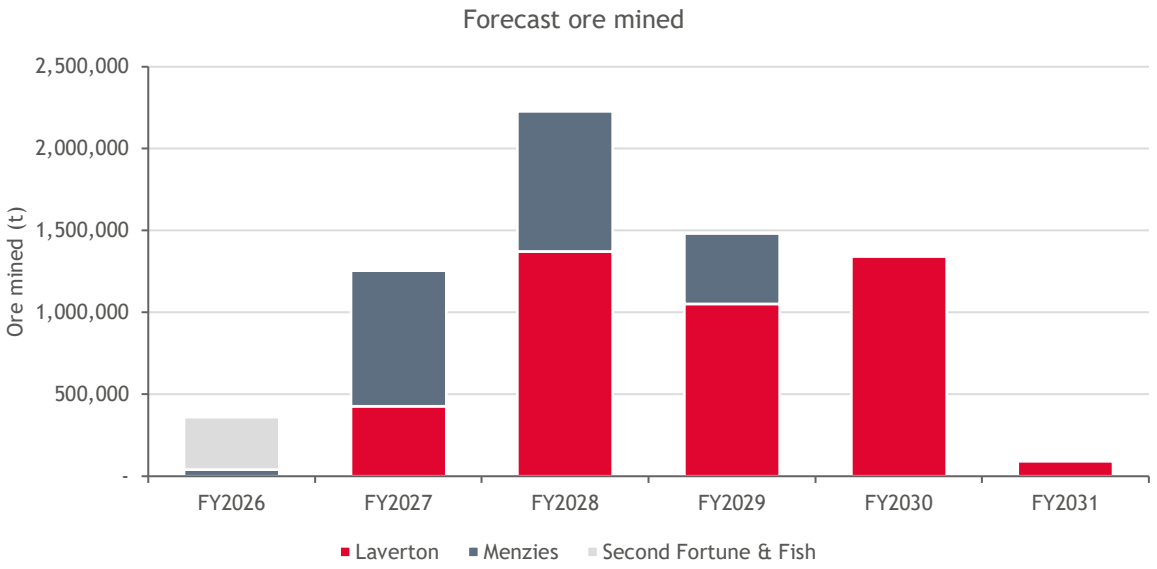
The details of SRK's proposed amendments above, along with its other recommendations in respect of operating costs and capex assumptions, can be found in the Independent Specialist Report attached as Appendix 5.

SRK has also advised that there are residual resources not accounted for in the Adjusted Model, which could extend the life of mine beyond the forecast period. SRK has provided a valuation for these residual resources, which we have accounted for outside of the DCF valuation of Brightstar's Operating Assets, separately in our Sum-of-Parts valuation.

For personal use only

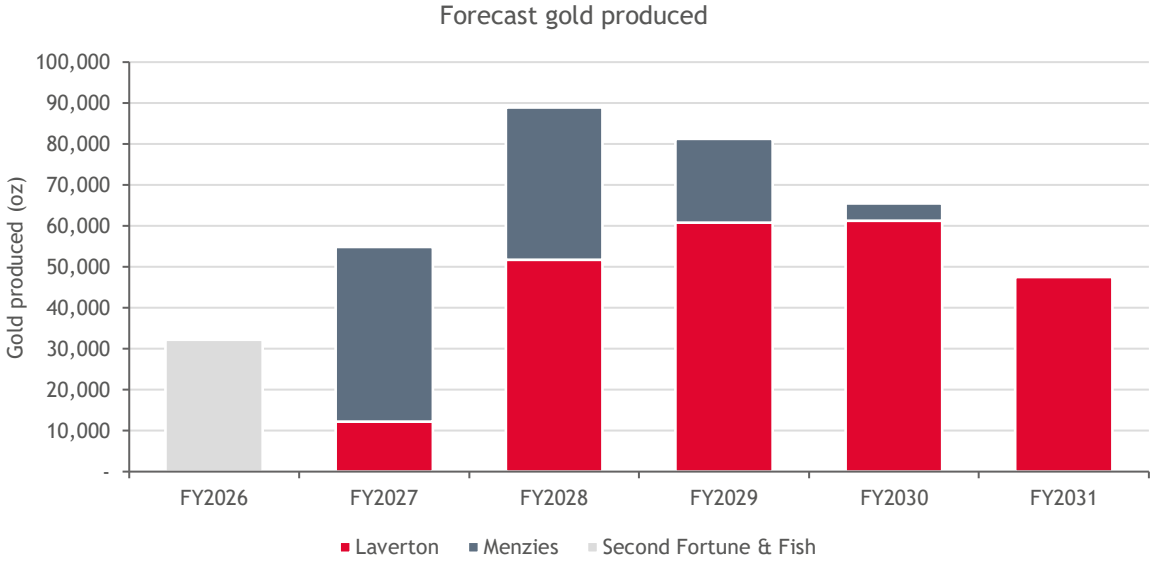
The periods in the charts below are in financial years from beginning 1 July and ending 30 June in each year. We also note that SRK's base case recommendations (and not its stress case scenario) are reflected in the charts below.

The graph below shows the forecast ore to be mined over the remaining life of mine of Brightstar's Operating Assets.



Source: Adjusted Model

The ore mined is processed into gold for sale, initially via toll treatment and subsequently via the new Laverton Processing Plant. This is summarised in the graph below.



Source: Adjusted Model

For personal use only

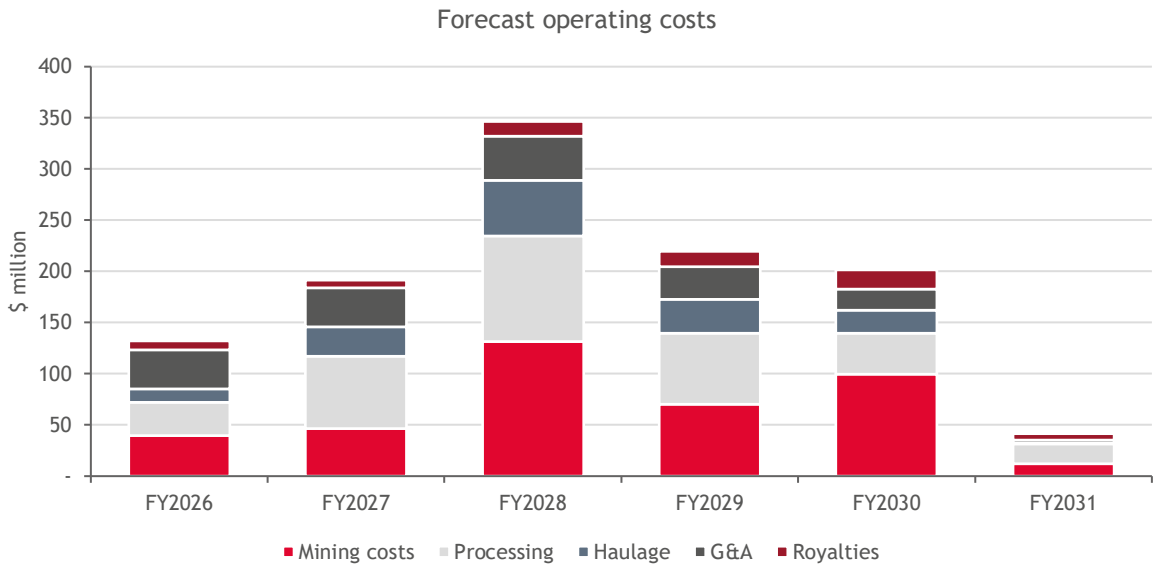
For personal use only

Operating Costs

The operating costs forecast in the Adjusted Model include mining, haulage, processing, general and administrative and royalties (see next section for further details on royalties). These costs are calculated on a real basis within the model. In preparing the Adjusted Model, we have applied inflation assumptions to the operating costs, where applicable.

SRK has considered the reasonableness of the forecast operating cost assumptions in the context of their experience with similar mining projects. We have reflected SRK's suggested amendments to certain operating costs in the Adjusted Model. Further details can be found in the Independent Specialist Report attached as Appendix 5.

The forecast operating costs for Brightstar's Operating Assets, incorporating SRK's technical input assumptions and BDO's macroeconomic assumptions, are illustrated in the chart below.



Source: Adjusted Model

Royalties

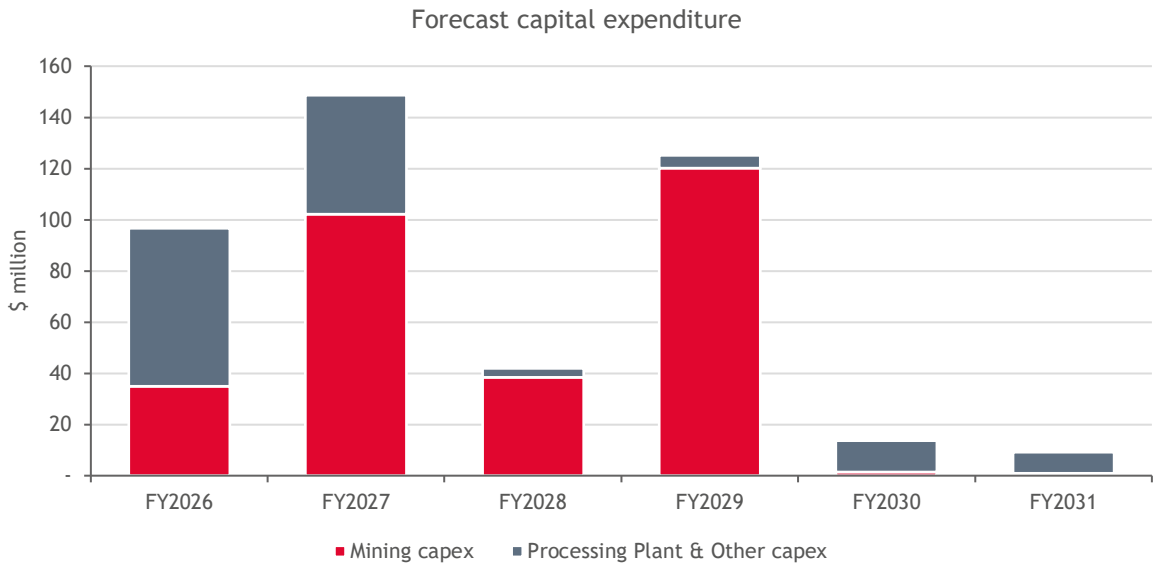
Royalties are included within the operating costs outlined above and comprise:

- State royalties – being a 2.5% royalty of any gold produced.
- Private mine royalties – being 3.0% at Cork Tree Well and Alpha and 2.0% at Lord Byron and Fish, noting there are no private royalties applicable for the Menzies ore contemplated in the model.

Capital Expenditure

The capex requirements for Brightstar's Operating Assets relate to mining, processing plant and other capex. We have also reflected SRK's adjustments to increase processing plant capex and include an allowance for sustaining capex associated with the plant. As set out below, a significant portion of the forecast capex is expected to be incurred between FY2026 and FY2027, relating to the construction of the new 1.1Mtpa Laverton Processing Plant. The forecast increase in mining capex in FY2029 is primarily driven by mining at Cork Tree Well and Alpha.

For personal use only



Source: Adjusted Model

Rehabilitation and closure costs

Based on our discussions with Brightstar, closure costs were absent from the Models as Brightstar do not expect to close the mines immediately after the end of the forecast period per the Models. Instead, Brightstar provided an outline of its approach on dealing with the currently defined mine life, in respect of future activities prior to incurring the estimated closure costs. We have adopted Brightstar's expected timing of when closure begins for each of the mines which SRK consider reasonable and SRK's recommendations in respect of care and maintenance costs, closure and post-monitoring closure activities:

- Care and maintenance costs of 1% of the capital costs at each mine (applicable to the base case and the stress case)
- Closure and post-closure monitoring costs of 10% of the capital costs at each mine in the base case and up to 20% for certain mines in the stress case
- Inclusion of similar costs for the new Laverton Processing Plant

Accordingly, in the Adjusted Model, we have included these costs in our forecast cashflows and adjusted them for inflation. Further details of SRK's adjustments can be found in the Independent Specialist Report.

Ore inventory

Ore mined from Menzies is assumed to be toll processed based on a minimum parcel size of 50,000 oz per month while ore mined from Laverton is processed through the new 1.1Mtpa Laverton Process Plant once construction is forecast to complete in FY2027. As a result of the capacity constraints, there is a gradual build-up of ore stockpiles, which eventually is processed over the several months after mining stops. The Adjusted Model does not contemplate an opening balance of ore stockpiles. We note that Brightstar's ore stockpile balance at 30 June 2025 has been valued separately by SRK and included within the section for Brightstar's other mineral assets.

Taxation

We have modelled taxes payable in the Adjusted Model as the Models were prepared on a pre-tax basis. The Adjusted Model includes the opening balance of available carried forward Australian tax losses available to Brightstar, including an estimate of tax losses generated over the financial year ended 30 June 2025. Taxes payable are then calculated at the Australian statutory corporate tax rate of 30%.

Discount rate

In our assessment of an appropriate discount rate to apply to the cash flows of the Adjusted Model, we consider the most appropriate discount rate to be the weighted average cost of capital ('**WACC**') for Brightstar's Operating Assets. This is because the cash flows forecast are prior to any financing considerations, and therefore we are discounting cash flows which are attributable to both debt and equity providers of capital.

For the DCF valuation of Brightstar's Operating Assets, we have selected a nominal post-tax discount rate in the range of 10.9% to 12.0%, with a preferred rounded midpoint of 11.5%. We have used our preferred rounded midpoint to discount the post-tax, unlevered cash flows in the Adjusted Model.

In selecting our range of discount rates, we considered the following:

- the rate of return for comparable ASX listed gold mining companies operating in Australia
- the risk profile of Brightstar's Operating Assets as compared to the projects of the comparable companies identified.

A detailed consideration of how we arrived at the adopted post-tax nominal discount range is discussed in Appendix 3.

Sensitivity analysis

We have analysed the key assumptions to the Adjusted Model and have prepared sensitivities on the post-tax NPV. The sensitivity analysis considers the value of Brightstar's Operating Assets under various pricing scenarios and in applying:

- a relative change of +/- 10% to the gold price
- a relative change of +/- 10% to operating costs
- a relative change of +/- 10% to the capital costs
- a relative change of +/- 10% to the AUD:USD exchange rate
- a discount rate in the range of 10.5% to 12.5%
- an absolute change of +/- 1% to the inflation rate over the forecast period.

These sensitivities have been prepared to assist readers in considering the potential effects to the value of Brightstar's Operating Assets if our base case assumptions change.

For personal use only

in $million	Sensitivity Analysis of Brightstar's Operating Assets DCF Valuation			
% Relative Flex	Gold Price	Operating Costs	Capital Costs	AUD:USD Rate
+10.0%	128.3	(26.9)	15.0	(45.0)
+8.0%	112.2	(11.3)	22.2	(27.2)
+6.0%	96.1	4.3	29.4	(8.7)
+4.0%	79.9	19.9	35.8	10.4
+2.0%	63.7	35.2	41.6	30.3
-	47.4	47.4	47.4	47.4
-2.0%	29.9	59.6	53.2	64.0
-4.0%	8.8	71.7	59.0	81.2
-6.0%	(12.3)	83.9	64.8	99.2
-8.0%	(33.4)	96.0	70.5	117.8
-10.0%	(54.6)	108.0	76.3	137.2

Source: BDO analysis and the Adjusted Model

Sensitivity Analysis of the Brightstar's Operating Assets DCF Valuation to the discount rate					
Discount Rate	10.5%	11.0%	11.5%	12.0%	12.5%
Value ($million)	52.1	49.8	47.4	45.1	42.8

Source: BDO analysis and the Adjusted Model

Sensitivity Analysis of the Brightstar's Operating Assets DCF Valuation to the inflation rate					
Absolute Flex on Inflation Rate	-1.0%	-0.5%	-	+0.5%	+1.0%
Value ($million)	69.3	58.5	47.4	36.2	22.3

Source: BDO analysis and the Adjusted Model

In considering the above sensitivities, readers should note the following:

- the sensitivities above were performed on the base case and not the stress case of SRK's recommendations as the stress case represents a severe downside case therefore sensitivities below that case are unlikely to eventuate
- the variables described above may have compounding or offsetting effects and are unlikely to move in isolation
- the variables for which we have performed sensitivities are not the only variables which are subject to deviation from the forecast assumptions
- the sensitivities performed do not cover the full range of possible variances from the base case assumptions used (i.e. variance could be greater than the percentage increases or decreases set out in this analysis).

We also note that we have presented the above sensitivities to highlight the sensitivity of the value of Brightstar's Operating Assets to changes in pricing and other assumptions. As the tables above indicate, the NPV is highly sensitive to the gold price and by extension, the AUD:USD exchange rate. This is driven by the high proportion of fixed costs (in particular capex) contemplated in the Adjusted Model, which manifests as a high sensitivity to small changes in revenue (i.e. operational leverage). We note that the Adjusted Model is largely based on the DFS which contemplates a defined time period from mining certain select areas. Brightstar has plans to continue drilling out and expanding its resource and therefore it expects the capex to eventually be spread across a larger resource base than what was considered in its DFS.

For personal use only

DCF valuation of Brightstar's Operating Assets under the stress case

As detailed in SRK's Independent Specialist Report, SRK notes that, while it considers there to be reasonable grounds for inclusion of a relatively large portion of Inferred material in the mine plan and therefore rendering it suitable for DCF valuation purposes, there is a risk associated with the extraction of gold from this material. Accordingly, to ensure this, and other technical risks are considered, SRK has also provided its recommendations under a stress case which, compared to the base case recommendations:

- removes approximately 25% of Inferred material from the life of mine plan (with a commensurate reduction in the variable portion of costs associated with that material)
- assumes a slightly longer ramp up of the new Laverton Processing Plant
- incorporates higher rehabilitation and closure costs (discussed above).

These stress case recommendations are further detailed in SRK's Independent Specialist Report. Apart from these technical input assumptions, the remaining technical and other macroeconomic assumptions used in the stress case are consistent with those used in the base case. We note that while some variable costs were reduced as part of this scenario, the stress case still incurs most of the capital expenditure which was designed for expanded operations, as these costs are fixed in nature. Further, we note that the Inferred material removed has also been valued separately by SRK and included in the valuation of Brightstar's other mineral assets.

Adopting the stress case results in a significantly lower NPV of $8.6 million, which highlights the operational leverage given the fixed cost base and the reduced material processed. However, in the Independent Specialist Report, SRK note that it is highly likely that a significant portion of the Inferred material will be upgraded in classification as a result of ongoing and future drilling campaigns and there is a high possibility that a significant portion of anticipated growth will provide future Mineral Resources that will contribute to future Ore Reserves. Accordingly, while we consider this scenario to be a possibility and have presented it in our Report as part of our analysis based on SRK's recommendations, we note that it is not Brightstar's current intentions to operate under this scenario nor do we consider it to be realistic.

Conclusion on DCF valuation of Brightstar's Operating Assets

Based on the above analysis, under the Sum-of-Parts approach, we consider the value of Brightstar's Operating Assets to be in the range of $8.60 million to $79.90 million, with a preferred value of $47.40 million. We note that the low end of our DCF valuation reflects the stress case scenario discussed above, which incorporates SRK's adjustments as the independent technical specialist, which are required under the VALMIN and relevant ASIC Regulatory Guides. Our preferred point reflects the scenario with SRK's base case adjustments, while the high point is determined having reference to sensitivities around a circa +4% relative change in gold price, given the sensitivity of the NPV to these assumptions.

12.1.2. Valuation of Brightstar's other mineral assets

We instructed SRK to provide an independent market valuation of the residual resources, exploration potential and ore inventory not included in the DCF valuation of Brightstar's Operating Assets.

In valuing the residual Mineral Resources not included in the DCF valuation of Brightstar, SRK considered the comparable transaction and yardstick approaches. In valuing the exploration potential of Brightstar's mineral assets, SRK considered the comparable transaction and geoscientific rating methods. SRK has also valued the Laverton Stockpiles. For further information on valuation methods used by SRK, refer to the Independent Specialist Report attached at Appendix 5.

For personal use only

The range of values for Brightstar's mineral assets as calculated by SRK is summarised below with further details contained in SRK's Independent Specialist Report attached at Appendix 5. Any discrepancies in the total figure calculation are due to rounding by SRK.

Valuation of Brightstar's other mineral assets	Low $'000	Preferred $'000	High $'000
Laverton Hub			
Resources	30,800	42,500	54,300
Exploration potential	10,500	17,900	25,200
Laverton Stockpiles	8,700	10,000	11,300
Total Laverton Hub	50,000	70,400	90,800
Menzies Hub			
Resources	15,600	23,400	31,300
Exploration potential	5,500	9,400	13,300
Total Menzies Hub	21,100	32,800	44,600
Sandstone Hub			
Resources	56,200	79,400	102,600
Exploration potential	14,900	25,500	36,100
Total Sandstone Hub	71,100	104,900	138,700
Total value of Brightstar's other mineral assets	**142,200**	**208,100**	**274,100**

Source: SRK's Independent Specialist Report

The table above indicates a range of values between $142.2 million and $274.1 million, with a preferred value of $208.1 million. BDO have adjusted only the low value to include the value of the Inferred material removed from the DCF valuation of Brightstar's Operating Assets under the stress case, outlined in Section 12.1.1 of our Report. Based on the difference between SRK's valuation of Brightstar's mineral assets in the base case and in the stress case, the material removed was valued at $2.30 million (using SRK's preferred valuation point).

Therefore, the range of values for the other mineral assets of Brightstar is between $144.5 million and $274.1 million, with a preferred value of $208.1 million.

12.1.3. Valuation of Brightstar's other assets and liabilities

The other assets and liabilities of Brightstar represent the assets and liabilities that have not been specifically addressed elsewhere in our Sum-of-Parts valuation. From our discussions with Brightstar and analysis of the other assets and liabilities, outlined in the table below, we do not consider there to be a material difference between book value and fair value, unless an adjustment has been noted below.

A summary of the other assets and liabilities identified is shown below:

Statement of Financial Position	Notes	Audited as at 30-Jun-25 $'000	Adjusted value $'000
CURRENT ASSETS			
Cash and cash equivalents	a)	11,664	59,164
Trade and other receivables		12,307	12,307
Inventories	b)	1,186	224
TOTAL CURRENT ASSETS		**25,157**	**71,695**
NON-CURRENT ASSETS			
Property, plant and equipment	c)	65,825	686
Deferred exploration and evaluation expenditure	d)	129,238	-

For personal use only

Statement of Financial Position	Notes	Audited as at 30-Jun-25 $'000	Adjusted value $'000
TOTAL NON-CURRENT ASSETS		**195,063**	**686**
TOTAL ASSETS		**220,220**	**72,381**
CURRENT LIABILITIES			
Trade and other payables		31,286	31,286
Lease liabilities	c)	5,336	-
Borrowings		16,880	16,880
Provisions		899	899
TOTAL CURRENT LIABILITIES		**54,401**	**49,065**
NON-CURRENT LIABILITIES			
Lease liabilities	c)	8,132	-
Borrowings		625	625
Provisions	e)	10,890	-
TOTAL NON-CURRENT LIABILITIES		**19,647**	**625**
TOTAL LIABILITIES		**74,048**	**49,690**
NET ASSETS		**146,172**	**22,691**

Source: Brightstar's audited financial statements for the year ended 30 June 2025 and BDO analysis

We have been advised that there have not been any significant changes to the net assets of Brightstar since 30 June 2025 and that the above assets and liabilities represent fair market values, apart from the adjustments detailed below. Where the above balances differ materially to the audited position at 30 June 2025, we have obtained supporting documentation to validate the adjusted values used.

We note the following in relation to the above valuation of Brightstar's other assets and liabilities:

Note a) Cash and cash equivalents

BDO have adjusted the audited 30 June 2025 cash and cash equivalent balance to include an estimate of the cash proceeds from the Brightstar Placement, which occurred after 30 June 2025, as per the table below:

Brightstar Placement:	
Number of shares issued	104,166,667
Issue price per share ($)	0.48
Broker fees	5%
Total cash received from placement ($'000)	**47,500**

Source: ASX announcement on 28 July 2025 and BDO analysis

Therefore, we have adjusted the cash and cash equivalents balance as follows:

Cash and cash equivalents	$ $'000
Balance sheet as at 30 June 2025	11,664
Add: cash received from Brightstar Placement, net of transaction costs	47,500
Adjusted cash and cash equivalents	**59,164**

Source: Brightstar's audited financial statements for the year ended 30 June 2025 and BDO analysis

Note b) Inventories

We have adjusted the balance of inventories to remove the value of any ore stockpiles as these are already included in SRK's valuation of Brightstar's other mineral assets in Section 12.1.2 of our Report.

For personal use only

The remaining balance of inventories relates to consumable supplies of $0.22 million, which we have retained within inventory on the basis that they are not accounted for in our DCF valuation of Brightstar's Operating Assets or in SRK's valuation of Brightstar's other mineral assets.

Note c) Property, plant and equipment and lease liabilities

We have adjusted plant and equipment, mine properties, and right-of-use assets within property, plant and equipment to nil on the basis that they are already accounted for in the DCF valuation of Brightstar's Operating Assets and SRK's valuation of Brightstar's other mineral assets.

Property, plant and equipment	30-Jun-25 $'000	Adjusted value $'000
Office furniture and equipment	68	68
Plant and equipment	6,575	-
Motor vehicles	249	249
Mine properties	44,501	-
Land and buildings	369	369
Right-of-use assets	14,063	-
Total property, plant and equipment	**65,825**	**686**

Source: Brightstar's audited financial statements for the year ended 30 June 2025 and BDO analysis

We consider the value of plant and equipment, mine properties, and right-of-use assets to be implicit within the DCF valuation of Brightstar's Operating Assets, as they are primarily contributary assets to Brightstar's mining operations. We do not consider there to be any material surplus asset within these balances that could be sold without impacting mining operations.

As we have adjusted the right-of-use assets balance to nil, we have also adjusted the balance of current and non-current lease liabilities to nil, as these balances are related.

Note d) Deferred exploration and evaluation expenditure

Deferred exploration and evaluation expenditure relates to capitalised costs associated with Brightstar's mineral assets. We have adjusted the balance to nil on the basis that it is already accounted for in the DCF valuation of Brightstar's Operating Assets and SRK's valuation of Brightstar's other mineral assets.

Note e) Non-current provisions

We have adjusted the balance of non-current provisions to nil as this relates solely to a rehabilitation provision for the estimated costs of future site and pit rehabilitation at Brightstar's projects, which has already been accounted for in the Adjusted Brightstar Model.

12.1.4. Present value of corporate costs of the Merged Group

As corporate costs were not included in the Model, we have separately assessed these costs in our Sum-of-Parts valuation of the Merged Group. We consider corporate costs to comprise all corporate administration costs that cannot be directly attributable to the Merged Group's operating assets.

As part of our analysis, we have considered the corporate costs that Brightstar has incurred historically. Set out below are the corporate costs incurred by Brightstar for the past three financial years ended 30 June 2023, 30 June 2024 and 30 June 2025. Our DCF valuation is based on the assumption that Brightstar's Operating Assets will ramp up production in the near future and there will also be slightly higher administrative costs from managing an enlarged gold company. Therefore, we would expect corporate costs to be higher than those incurred historically.

For personal use only

Historical corporate costs	Audited for the year ended 30-Jun-25 $	Audited for the year ended 30-Jun-24 $	Audited for the year ended 30-Jun-23 $
Brightstar corporate costs	(8,950,000)	(5,503,502)	(1,979,050)

Source: Brightstar's audited financial statements for the years ended 30 June 2023, 30 June 2024 and 30 June 2025

We have also considered the corporate costs incurred by broadly comparable ASX-listed companies with a similar size and scale of operations to the Merged Group and forecast production from the Menzies and Laverton hubs. We have analysed ASX-listed gold producers with local operations, whilst considering other company characteristics such as revenue and market capitalisation as proxies for the size and scale of operations.

Our analysis of the corporate costs for the identified ASX-listed companies is set out below.

Company Name	Total Revenue LTM $m	Market capitalisation as at 5-Sep-25 $m	Corporate costs for FY25 $m	Corporate costs for FY24 $m	Corporate costs for FY23 $m
Aurumin	0.5	52.5	(2.5)	(2.0)	(2.1)
Brightstar	3.2	249.1	(9.0)	(5.5)	(2.0)
Ora Banda Mining Limited	404.3	2,038.9	(16.3)	(16.6)	(15.4)
Bellevue Gold Limited	395.0	1,354.0	(27.3)	(27.4)	(22.8)
Catalyst Metals Limited	361.4	1,965.9	(17.7)	(15.3)	(12.4)
Pantoro Gold Limited*	289.1	1,900.0	(15.0)	(7.0)	(16.3)
Alkane Resources Ltd	262.4	1,528.7	(14.1)	(10.2)	(11.4)
St Barbara	215.5	411.8	(20.8)	(22.7)	(30.5)
Tribune Resources Limited*	136.1	280.2	(13.1)	(11.4)	(8.8)
Black Cat Syndicate Limited*	5.1	701.7	(11.8)	(3.4)	(5.3)
Mean (excluding Aurumin, Brightstar)	**258.6**	**1,272.6**	**(17.0)**	**(14.3)**	**(15.4)**
Median (excluding Aurumin, Brightstar)	**275.7**	**1,441.3**	**(15.6)**	**(13.4)**	**(13.9)**

*Annualised figures based on financial statements for the half year ended 31 December 2024.
Source: Respective companies' half year and annual reports, S&P Capital IQ and BDO analysis

Based on the above analysis of corporate costs incurred by comparable ASX-listed companies and having consideration for the corporate costs incurred by Aurumin and Brightstar historically, we have assessed the corporate costs of the Merged Group to be in the range of $11 million and $14 million per annum, in real terms. This is broadly supported by the corporate costs of Catalyst Metals Limited, Pantoro Gold Limited and Alkane Resources Limited. We note that this level of corporate costs reflects our assessment of the corporate cost of the Merged Group at peak production levels, based on the Adjusted Model.

In determining the present value of these corporate costs over the life of mine, we have applied our assessed forecast inflation rates as set out previously in our Report to the corporate costs over the forecast period, incorporated a tax shield impact from these expenses (calculated at the statutory Australian corporate taxation rate of 30%) and discounted these cash flows at our assessed discount rate, as detailed in Appendix 3 of our Report. We have also considered the forecast production level in assessing the NPV of these costs.

For personal use only

Based on the above, we have assessed the NPV of the Merged Group's corporate costs to be within the range of $24.4 million and $31.1 million. Our preferred value is the midpoint of this range, which is $27.8 million.

12.1.5. Transaction-related costs

In connection with the Schemes, and as detailed in the Scheme Booklet, Aurumin and Brightstar have estimated the transaction costs expected to be incurred should the Schemes be implemented, which includes:

- A preliminary estimate of the stamp duty costs associated with the Schemes
- Both Aurumin's and Brightstar's estimated share of transaction costs assuming the Schemes are implemented (adjusted for costs already accounted for in the valuation of Aurumin prior to the Share Scheme)
- Redundancy costs associated with the Schemes

In performing our valuation of the Merged Group, we have reflected the transaction costs that are expected to be incurred by the Merged Group, following the implementation of the Schemes, regardless of whether it completes. These costs have been estimated as follows:

Transaction-related costs	$'000
Estimated stamp duty costs associated with the Schemes	2,580
Brightstar's estimated share of transaction costs	930
Aurumin's estimated share of additional transaction costs assuming the Schemes are implemented	385
Redundancy costs associated with the Schemes	313
Total	**4,208**

Source: Scheme Booklet and discussions with the management of Aurumin and Brightstar.

12.1.6. Number of shares on issue in the Merged Group following the Share Scheme

In calculating the number of share on issue in the Merged Group following the implementation of the Share Scheme, we have reflected the number of New Brightstar Shares to be issued to Scheme Shareholders following the Share Scheme. The share structure of the Merged Group following the implementation of the Share Scheme is summarised below:

Share Structure following the Share Scheme	Total
Brightstar shares on issue prior to the Share Scheme	579,251,911
New Brightstar Shares to be issued to Scheme Shareholders following the Share Scheme	127,256,120
Total ordinary shares on issue in the Merged Group following the Share Scheme	**706,508,031**

Source: BDO analysis

12.1.7. Value of a New Brightstar Share following the Share Scheme on a diluted basis

Prior to the Schemes, Brightstar had options and performance rights on issue, details of which can be found in Section 6.10. Following the Schemes, Scheme Options will convert to New Brightstar Options, refer to Section 14 for further information on the New Brightstar Options.

For personal use only

In assessing the diluted value of a New Brightstar Share following the Share Scheme, we have adjusted for the cash that would be received, and the increase in the number of shares outstanding, upon the notional exercise of any in-the-money Brightstar options on issue, including the New Brightstar Options. We have assessed whether these options would be exercised under each of the low, preferred and high valuation scenarios of the undiluted value of a New Brightstar Share following the Share Scheme. Details on Brightstar's issued securities can be found in Section 6.10.

This is summarised in the table and accompanying notes below:

Value of a New Brightstar Share following the Share Scheme (diluted basis)	Ref	Low	Preferred	High
Value of Merged Group following the Share Scheme (control, undiluted) ($'000)		183,671	306,321	425,371
Add: cash from notional exercise of in-the-money options ($'000)	a	-	6,708	6,708
Value of Merged Group following the Share Scheme ($'000)		**183,671**	**313,029**	**432,079**
Adjusted shares on issue following the Share Scheme	b	707,060,031	735,009,901	735,009,901
Value of a New Brightstar Share following the Share Scheme (control, diluted) ($)		**0.260**	**0.426**	**0.588**
Minority discount		**26%**	**23%**	**20%**
Value of a New Brightstar Share following the Share Scheme (minority, diluted) ($)		**0.192**	**0.328**	**0.470**

Source: BDO analysis

Note a) Cash received from notional exercise of in-the-money options

The share price used to determine whether the options and performance rights are vested and in-the-money was the Sum-of-Parts, undiluted value per New Brightstar Share following the Share Scheme, on a minority interest basis (see Section 12.1) of $0.192, $0.334 and $0.482 under our low, preferred and high scenarios, respectively.

A summary of the options and performance rights that are deemed to be vested and in-the-money under our low, preferred and high scenarios, is presented in the table below:

Description	Number	Low	Preferred	High
Options expiring 07-Jul-26 exercisable at $0.60	600,000	Out-of-the-money	Out-of-the-money	Out-of-the-money
Options expiring 07-Jul-26 exercisable at $0.50	600,000	Out-of-the-money	Out-of-the-money	Out-of-the-money
Options expiring 07-Jul-26 exercisable at $0.625	600,000	Out-of-the-money	Out-of-the-money	Out-of-the-money
Options expiring 07-Jul-26 exercisable at $0.875	600,000	Out-of-the-money	Out-of-the-money	Out-of-the-money
Options expiring 01-Jul-27 exercisable at $0.625	800,000	Out-of-the-money	Out-of-the-money	Out-of-the-money
Options expiring 01-Jul-27 exercisable at $0.875	800,000	Out-of-the-money	Out-of-the-money	Out-of-the-money
Options expiring 19-Jul-27 exercisable at $0.75	1,000,000	Out-of-the-money	Out-of-the-money	Out-of-the-money
Options expiring 19-Jul-28 exercisable at $1.00	1,000,000	Out-of-the-money	Out-of-the-money	Out-of-the-money
Options expiring 16-Jan-26 exercisable at $0.575	131,579	Out-of-the-money	Out-of-the-money	Out-of-the-money
Options expiring 16-Jan-26 exercisable at $0.95	157,895	Out-of-the-money	Out-of-the-money	Out-of-the-money
Options expiring 30-Jun-26 exercisable at $nil	552,000	In-the-money	In-the-money	In-the-money

For personal use only

Description	Number	Low	Preferred	High
Options expiring 30-Jun-26 exercisable at $0.575	168,878	Out-of-the-money	Out-of-the-money	Out-of-the-money
Performance Rights	3,528,750	Unvested	Unvested	Unvested
Options expiring 31-Aug-26 exercisable at $0.24	5,000,000	Out-of-the-money	In-the-money	In-the-money
Options expiring 31-Jul-28 exercisable at $0.24	3,387,370	Out-of-the-money	In-the-money	In-the-money
Options expiring 22-Dec-26 exercisable at $0.24	12,500,000	Out-of-the-money	In-the-money	In-the-money
Options expiring 31-Jul-26 exercisable at $1.00	1,656,250	Out-of-the-money	Out-of-the-money	Out-of-the-money
Options expiring 31-Jul-27 exercisable at $0.24	7,548,438	Out-of-the-money	In-the-money	In-the-money
Total "in-the-money"		**552,000**	**28,501,870**	**28,501,870**
Cash raised on exercise (A$)		**-**	**6,707,969**	**6,707,969**

Source: BDO analysis

Based on discussions with Brightstar, the performance rights have not yet vested as at the date of our Report.

Note b) Adjusted shares on issue including the notional exercise of in-the-money options

The notional exercise of in-the-money options would increase the number of shares on issue as summarised below:

Adjusted shares on issue following the Share Scheme	Low	Preferred	High
Shares on issue in the Merged Group following the Share Scheme	706,508,031	706,508,031	706,508,031
Shares issued from notional exercise of in-the-money options	552,000	28,501,870	28,501,870
Total adjusted shares on issue following the Share Scheme	**707,060,031**	**735,009,901**	**735,009,901**

Source: BDO analysis

12.2 QMP valuation of the Merged Group

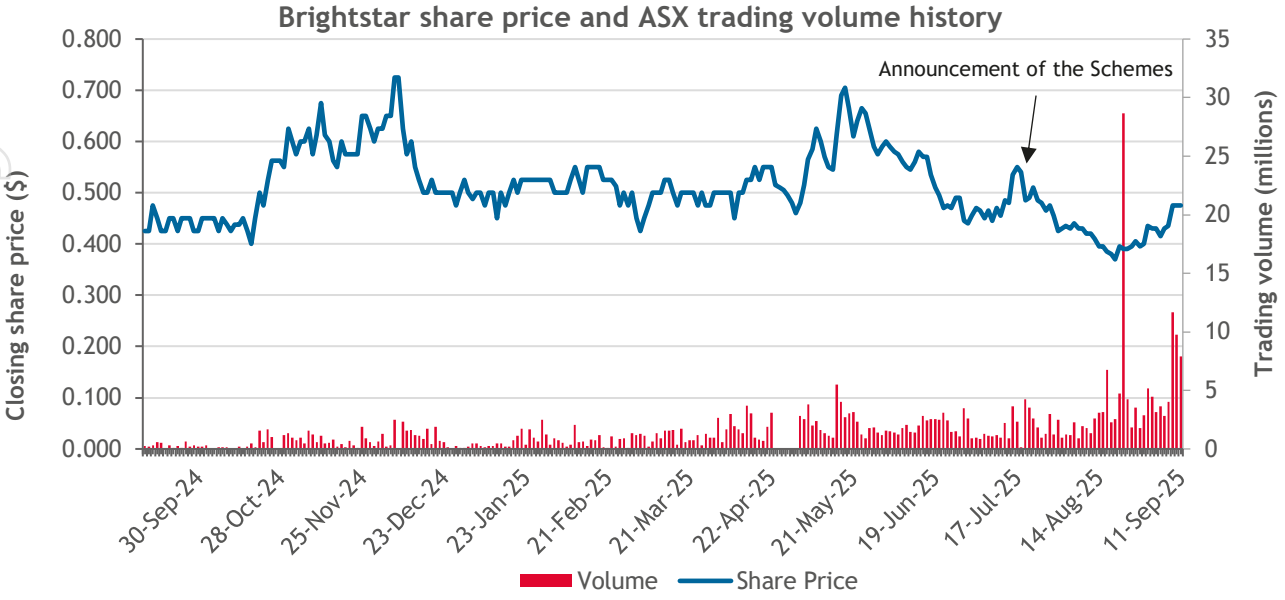
We have assessed the QMP of a Brightstar share following the announcement of the Schemes.

Given that Scheme Shareholders will be receiving shares in the Merged Group as part consideration, we have considered the market pricing of Brightstar shares following the announcement of the Schemes as a proxy for value of the Merged Group. The market price of Brightstar shares in the period following the announcement of the Schemes can be considered as an indicator of the value of the Merged Group because market participants are fully informed as to the terms of the Schemes, with the price reflecting the market's view of the value of a share in the Merged Group following the implementation of the Schemes.

The quoted market value of a company's shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.

We have analysed the movements of Brightstar's share price since the Schemes were announced. A graph of Brightstar's share price and trading volume leading up to, and following the announcement of the Schemes is set out below.

For personal use only



Source: S&P Capital IQ and BDO analysis

The Schemes were announced on 21 July 2025. On the day of the announcement, the share price closed at $0.485, down from the closing price of $0.540 on the previous trading day. However, we also note that concurrent with the announcement of the Schemes, the Brightstar Placement was announced which was priced at $0.48 per share. Following the announcement of the Schemes, the closing share price of Brightstar has fluctuated from a low of $0.370 on 20 August 2025, to a high of $0.510 on 23 July 2025.

To provide further analysis of the QMP of a Brightstar share, we have also considered the VWAP for the below periods following the announcement, from 22 July 2025 up to 11 September 2025.

Share price per unit	11-Sep-25	10 days	20 days	30 days	From announcement to 11-Sept-25
Closing price	$0.475				
VWAP		$0.453	$0.418	$0.418	$0.458

Source: S&P Capital IQ and BDO analysis

In accordance with the guidance in RG 111, we also consider it appropriate to assess the liquidity of Brightstar shares before utilising the QMP methodology to value a Brightstar share following the Schemes. An analysis of the volume of trading in Brightstar shares over the 12-month period prior to the announcement of the Schemes, from 18 July 2024 to 18 July 2025, is set out below:

Trading days	Share price low	Share price high	Cumulative volume traded	As a % of issued capital
1 day	$0.540	$0.540	130,720	0.03%
10 days	$0.445	$0.550	14,792,140	3.13%
30 days	$0.440	$0.580	54,744,410	11.58%
60 days	$0.440	$0.705	108,011,290	22.86%
90 days	$0.440	$0.705	150,844,220	32.25%
180 days	$0.425	$0.725	219,448,850	50.96%
1 year	$0.375	$0.725	247,866,320	65.93%

Source: S&P Capital IQ and BDO analysis

This table indicates that Brightstar's shares displayed a high-level liquidity in the twelve months prior to the announcement of the Schemes, with 65.93% of Brightstar's issued capital being traded during this

For personal use only

time. RG 111.86 states that for the QMP methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale.

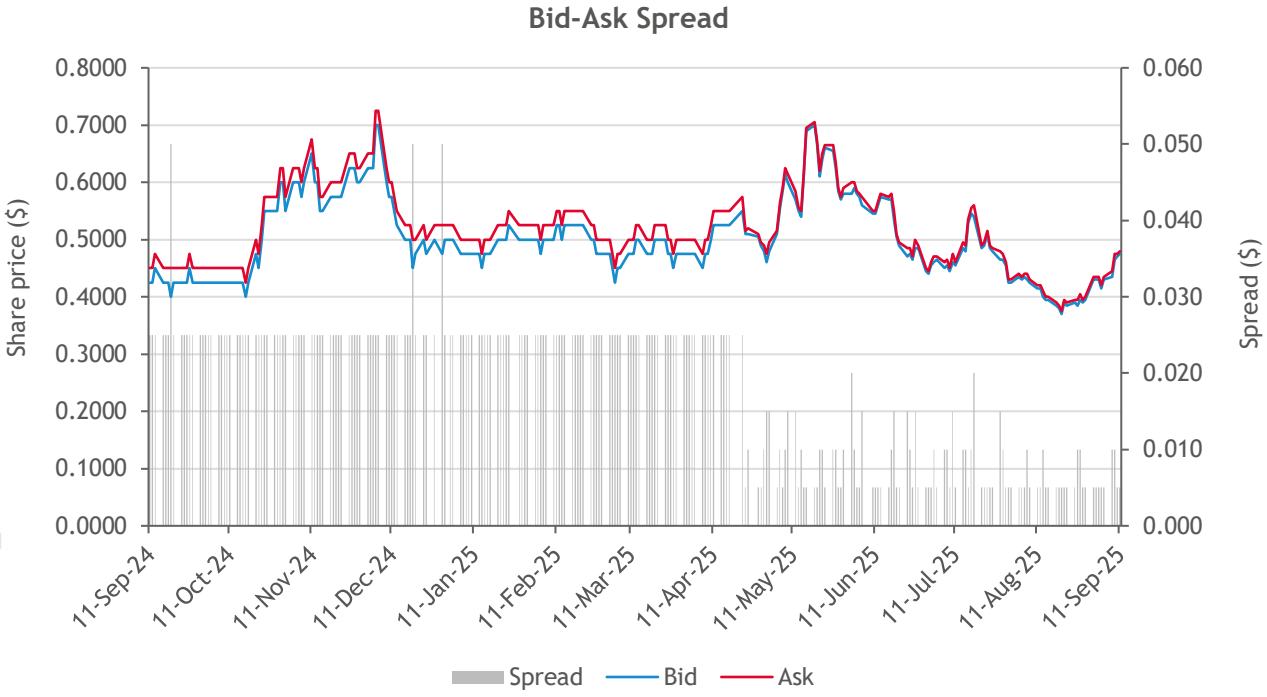
An analysis of the volume of trading in Brightstar shares over the period from the announcement of the Schemes to 11 September 2025 is set out below:

Trading days	Share price low	Share price high	Cumulative volume traded	As a % of issued capital
1 day	$0.475	$0.475	7,917,050	1.37%
5 days	$0.430	$0.475	36,157,630	6.24%
15 days	$0.390	$0.475	95,407,060	16.47%
25 days	$0.370	$0.475	125,643,120	21.69%
Since announcement (39 days)	$0.370	$0.485	153,360,620	27.13%

Source: S&P Capital IQ and BDO analysis

This table indicates that Brightstar's shares have continued to display a high level of liquidity since the announcement of the Schemes, with 27.13% of its shares being traded on average in the 39 trading days since the announcement.

Additionally, we have considered the bid-ask spread of Brightstar's shares for the twelve-month period to 11 September 2025, which is outlined in the graph below.



Source: S&P Capital IQ and BDO analysis

As the graph above shows, Brightstar's bid-ask spread both prior to and following the announcement of the Schemes is relatively narrow, with the spread narrowing further following the announcement. We calculated the average spread over the period prior to the announcement to be $0.021, or approximately 4% of the prevailing share price over the pre-announcement period. Following the announcement to the end of our assessment date, the average spread was $0.006 or approximately 1% of the prevailing share price over the post-announcement period.

We consider the following characteristics to be representative of a liquid and active market:

For personal use only

For personal use only

- Regular trading in a company's securities.
- Approximately 1% of a company's securities are traded on a weekly basis.
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company.
- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

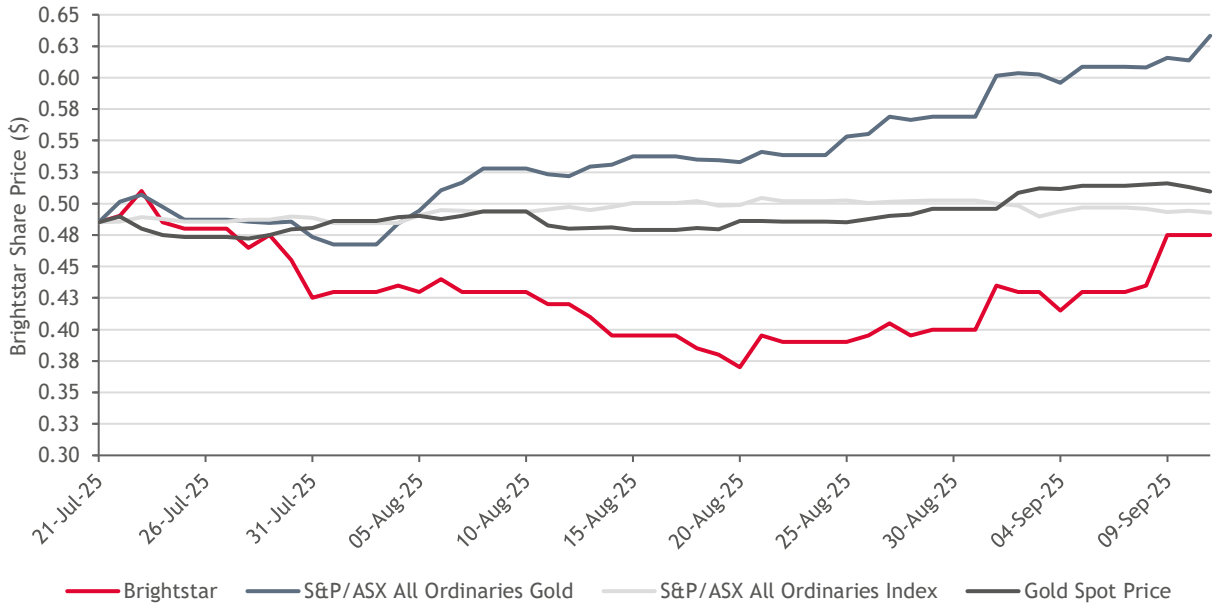
In the case of Brightstar, we consider its shares to be liquid, in the periods both prior to and following the announcement of the Schemes. More than 1% of securities have been traded weekly on average over the assessed twelve-month period to 11 September 2025. Of the 52 weeks in which our analysis is based on, more than 1% of the Company's securities had been traded in 34 of those weeks. In our analysis of liquidity following the announcement of the Schemes, approximately 27% of Brightstar's issued capital was traded over the assessed 39-day trading period.

We note that there are other market factors which may influence the Brightstar share price following the announcement of the Schemes, such as industry changes, commodity prices, significant corporate actions and other market factors. We have conducted an analysis of movements in:

- the ASX All Ordinaries Index, as a proxy for the broader market,
- the S&P/ASX All Ordinaries Gold Index, as a proxy for Brightstar's industry,
- the spot gold price (in Australian dollar terms), given Brightstar's exposure to the commodity,

over the period immediately following the announcement up until 11 September 2025. Our analysis is depicted in the graph below, with each factor rebased to Brightstar's share price on 21 July 2025, being the day the Schemes were announced, in order to illustrate the relative performance of the indices, the gold price and Brightstar's share price.

Post-announcement pricing of Brightstar and Indices



Source: S&P Capital IQ and BDO analysis

It is noted that since the announcement of the Schemes, the gold price has remained relatively stable and appreciated towards the end of the assessed period. This has generally been supportive for gold miners, with the S&P/ASX All Ordinaries Gold index outperforming the broader S&P/ASX All Ordinaries Index over the post-announcement period. It is also noted that although the gold price and S&P/ASX All Ordinaries Gold index have both appreciated over the period, the Brightstar share price has depreciated since the announcement, notwithstanding the recovery seen towards the end of the assessed period. While this may indicate that some investors are viewing the Schemes unfavourably for Brightstar, we also note that the Brightstar Placement, which was announced concurrently with the Schemes, may have also placed some downward pressure on the Brightstar share price.

Based on the above, we consider there to be sufficient liquidity in Brightstar's shares in order to utilise post-announcement pricing as an approach in valuing a New Brightstar Share.

Our assessment is that a range of values for a Brightstar share based on post-announcement market pricing, which is a proxy for the value of a New Brightstar Share (on a minority interest basis), is between $0.420 and $0.480, with a preferred midpoint of $0.450.

12.3 Brightstar Placement

As detailed in Section 10.2, in performing our valuation of a New Brightstar Share following the Share Scheme, we have chosen to employ a market-based approach as a cross-check to our valuation. The market-based approach will determine the value of a New Brightstar Share by considering recent market transactions of Brightstar's shares in the form of a recent capital raising, specifically the Brightstar Placement, which is outlined in Section 4.6.

A key factor in assessing the appropriateness of using this methodology is whether the acquirers of the shares under the Brightstar Placement were unrelated third parties, and whether the level of interest subscribed for in Brightstar's equity was substantial enough to reflect the underlying value of Brightstar. These factors are required in order to fulfill the definition of an arm's length transaction between a willing buyer and a willing seller.

The acquirers of Brightstar's shares under the Brightstar Placement included new and existing shareholders, therefore we consider the capital raise to involve knowledgeable and willing, but not anxious buyers, and a willing, but not anxious seller, acting at arm's length.

We have also considered whether the level of interest subscribed for in Brightstar's equity under the Brightstar Placement is substantial enough to reflect the underlying value of Brightstar, which is summarised below.

Brightstar Placement	
Issue price ($/share)	**0.48**
Shares on issue in Brightstar prior to the Brightstar Placement	472,577,472
Number of shares subscribed for under the Brightstar Placement	104,166,667
Total shares on issue in Brightstar following the Brightstar Placement	576,744,139
Brightstar shares subscribed for under the Brightstar Placement as a % of total Brightstar shares on issue following the Brightstar Placement	**18.06%**

Source: BDO analysis

Based on the above, the total number of shares subscribed for under the Brightstar Placement represented an 18% interest in Brightstar (post placement).

We consider the subscription price to be a relevant indicator of the market value of a New Brightstar Share, as the Brightstar Placement was substantial and conducted at arm's length. As a result, we

For personal use only

consider the market-based assessment to be an appropriate valuation methodology for the purposes of assessing the value of a New Brightstar Share following the Share Scheme.

We note that the interest subscribed for under the Brightstar Placement represented a minority interest in Brightstar.

Based on the above analysis, we have assessed the market-based value of a New Brightstar Share following the Share Scheme to be $0.480.

12.4 Assessment of the value of a New Brightstar Share

The results of the valuations performed are summarised in the table below:

Valuation of a New Brightstar Share following the Share Scheme	Ref.	Low $	Preferred $	High $
Sum-of-Parts (minority interest basis, diluted)	12.1	0.192	0.328	0.470
QMP (minority interest basis)	12.2	0.420	0.450	0.480
Market-based assessment (minority interest basis)	12.3	0.480	0.480	0.480

Source: BDO analysis

As the table above indicates, the Sum-of-Parts valuation range is wide. This is largely driven by the low valuation point as that includes the DCF valuation of Brightstar's Operating Assets under the stress case. As discussed in Section 12.1.1, while we have considered it as part of our analysis based on SRK's recommendations, we note that it is not Brightstar's current intentions to operate under this scenario nor do we consider it to be likely. Notwithstanding this, we consider the Sum-of-Parts approach to be a relevant valuation methodology to value a New Brightstar Share, as the core value lies in the value of Brightstar's Operating Assets, which has been valued using the DCF methodology, and the residual resources and exploration potential which have not been included in the DCF valuation, but have been independently valued by SRK, an independent technical specialist in accordance with the VALMIN Code, JORC Code and ASIC's Regulatory Guides.

We also consider the QMP approach to be a relevant indicator of value, particularly given the high liquidity in the trading of Brightstar's shares (both prior to and following the announcement of the Schemes). The QMP approach broadly supports the high end of the Sum-of-Parts approach.

We note that both the preferred and high valuation points under the Sum-of-Parts approach is less than the equivalent points under the QMP approach. This could be due to market participants adopting more optimistic assumptions than those assumed by BDO and SRK, as they are not required to adhere to the VALMIN Code and relevant ASIC Regulatory Guides.

Finally, the Brightstar Placement at $0.480 also represents a relevant indicator of value given its recency and size of the raising. Its value is reflective of a minority interest and provides broad support to the high end of the Sum-of-Parts and QMP valuation methodologies.

Based on the above, we have formed our assessment of the value of a New Brightstar Share (on a minority interest basis) to be between $0.328, being the preferred value under the Sum-of-Parts approach, and $0.480, being the high value under the QMP approach (as well as the price under the Brightstar Placement).

For personal use only

Based on the above, the implied value of the Share Scheme Consideration (on a minority interest basis) is summarised in the table below.

Implied value of the Share Scheme Consideration	Low $	High $
Valuation approach	*Preferred valuation point under Sum-of-Parts*	*High valuation point under QMP / Brightstar Placement*
Value of a New Brightstar Share (minority)	**0.328**	**0.480**
Number of New Brightstar shares received for the exchange of 1 Scheme Share	0.25	0.25
Implied value of the Share Scheme Consideration (minority)	**0.082**	**0.120**

For personal use only

13. Valuation of Scheme Options prior to the Option Scheme

As detailed in Section 4, there are five tranches of Scheme Options subject to the Option Scheme.

We have performed a valuation assessment per option for each tranche of the Scheme Options. We note that our assessment of the value of the Scheme Options reflects a controlling interest value.

Details of the Scheme Options are summarised below:

Tranche	Expiry date	Exercise price	Number
A	31-Aug-26	$0.06	20,000,000
B	31-Jul-28	$0.06	13,549,478
C	22-Dec-26	$0.06	50,000,000
D	31-Jul-26	$0.25	6,625,000
E	31-Jul-27	$0.06	28,250,000
Total			**118,424,478**

Source: Scheme Implementation Agreement, Draft Scheme Booklet

Valuation methodology

The Scheme Options are unlisted and therefore there is no regulated and observable market on which they are traded. In addition, the Scheme Options do not have any vesting conditions attached. Options without vesting conditions can be exercised at any time up to the expiry date, and as such are more suitably valued using the Black-Scholes option pricing model. Therefore, we have used the Black-Scholes option pricing model to value the Scheme Options.

Under AASB 2 *Share-based Payment* and option valuation theory, no discount is made to the fundamental value derived from the option valuation model for unlisted options over listed shares.

We have made the following assumptions in performing our valuation of the Scheme Options:

Valuation Date

We have valued the Scheme Options as at 12 September 2025, being a recent date prior to the date of our report (**'Valuation Date'**).

Value of the underlying share

We have adopted a range of values for the underlying value of a Scheme Share, based on our assessment of a Scheme Share in Section 11.3. The range of values we have adopted as the underlying value of a Scheme Share is summarised below:

Valuation of a Scheme Share	Low $	High $
Concluded value of a Scheme Share (controlling interest basis) (Section 11.3)	0.080	0.135

Source: BDO analysis

Exercise price

The exercise price is the price at which the underlying ordinary shares will be issued. According to the terms of the Scheme Options, each Scheme Option will be exercisable at the following prices which we have used as inputs in our option pricing models:

For personal use only

Tranche	Expiry date	Exercise price
A	31-Aug-26	$0.06
B	31-Jul-28	$0.06
C	22-Dec-26	$0.06
D	31-Jul-26	$0.25
E	31-Jul-27	$0.06

Source: Scheme Implementation Agreement

Life of the Scheme Options

We have estimated the life of the Scheme Options for the purpose of our valuations. The minimum life of the Scheme Options is the length of any vesting period, and the maximum life is based on the expiry date. Under AASB 2 *Share-based Payment*, the expected life of the options needs to reflect the potential for early exercise. The potential for early exercise tends to reduce the effective life, and consequently the value of the options. There are many factors that determine the rationale for exercising options and therefore, the effective life of those options.

There is a limited record of options being exercised early. Generally, early exercise occurs:

- If the options are deep in the money as it is profitable for the holder of the options to exercise the options.
- If the stock pays a dividend as the opportunity cost of holding the options is high.
- If the volatility of the underlying share price is low as the probability of the options becoming deeper in the money is low relative to a highly volatile stock.
- When the options are held by junior level employees. Senior employees are more likely to continue their employment with the company and therefore there is no inventive to exercise their options.

For the purpose of valuing the Scheme Options, we have estimated an exercise date as the respective expiry date. We have assessed the life of the Scheme Options based on the Valuation Date.

The effective lives of the Scheme Options which we have used as an input in our option pricing models are summarised below:

Tranche	Valuation date	Expiry date	Effective life (years)
A	12-Sep-25	31-Aug-26	0.97
B	12-Sep-25	31-Jul-28	2.88
C	12-Sep-25	22-Dec-26	1.28
D	12-Sep-25	31-Jul-26	0.88
E	12-Sep-25	31-Jul-27	1.88

Source: Scheme Implementation Agreement, BDO Analysis

Volatility

Expected volatility is a measure of the amount by which a price is expected to fluctuate during a period. The measure of volatility used in options pricing models is the annualised standard deviation of the continuously compounded rates of return on the share over a period of time.

A summary of the techniques we use that can be applied in determining volatility is set out below:

For personal use only

- The square root of the mean of the squared deviations of closing prices from a sample. This can be calculated using a combination of the opening, high, low, and closing share prices each day the underlying security trades, for all days in the sample time period chosen.
- The exponential weighted moving average model adopts the closing share price of the company in a given time period. This model estimates a smoothing constant using the maximum likelihood method, which estimates volatility assuming that volatility is not a constant measure and is predicted to change in the future.
- The generalised autoregressive conditional heteroscedasticity model. This model takes into account periods of time where volatility may be higher than normal and/or lower than normal, as well as the tendency for the volatility to run at its long run average level after such periods of abnormality. The model will calculate the rate at which this is likely to occur from the sample of prices thereby enabling estimates of future volatility by time to be made.

The recent volatility of the share price of Aurumin, and the share price of companies comparable to Aurumin was calculated for one, two and three-year periods, using historical data extracted from S&P Capital IQ. For the purpose of our valuation, we have used a future estimated volatility level of 85% for the share price of Aurumin.

Risk-free rate

We have used the Australian Government bond rates as at the Valuation Date as a proxy for the risk-free rate over the effective lives of the Scheme Options.

The risk-free rates which we have used as inputs in our option pricing models are summarised below:

Tranche	Valuation date	Effective life (years)	Bond maturity	Bond yield
A	12-Sep-25	0.97	2-year	3.38%
B	12-Sep-25	2.88	3-year	3.41%
C	12-Sep-25	1.28	2-year	3.38%
D	12-Sep-25	0.88	2-year	3.38%
E	12-Sep-25	1.88	2-year	3.38%

Source: S&P Capital IQ

Dividend yield

Aurumin is currently unlikely to pay a dividend during the lives of the Scheme Options. Therefore, we have assumed a dividend yield of nil in our option pricing models.

For personal use only

Conclusion

Our conclusions on the values of the Scheme Options are set out below:

Item	Tranche A		Tranche B	
	Low	High	Low	High
Valuation date	12-Sep-25		12-Sep-25	
Value of the underlying share	$0.080	$0.135	$0.080	$0.135
Exercise price	$0.060		$0.060	
Expiry date	31-Aug-26		31-Jul-28	
Life of the Options (years)	0.97		2.88	
Volatility	85%		85%	
Risk-free rate	3.38%		3.41%	
Dividend yield	Nil		Nil	
Value per Scheme Option	**$0.035**	**$0.083**	**$0.049**	**$0.098**

Item	Tranche C		Tranche D	
	Low	High	Low	High
Valuation date	12-Sep-25		12-Sep-25	
Value of the underlying share	$0.080	$0.135	$0.080	$0.135
Exercise price	$0.060		$0.250	
Expiry date	22-Dec-26		31-Jul-26	
Life of the Options (years)	1.28		0.88	
Volatility	85%		85%	
Risk-free rate	3.38%		3.38%	
Dividend yield	Nil		Nil	
Value per Scheme Option	**$0.038**	**$0.086**	**$0.004**	**$0.019**

Item	Tranche E	
	Low	High
Valuation date	12-Sep-25	
Value of the underlying share	$0.080	$0.135
Exercise price	$0.060	
Expiry date	31-Jul-27	
Life of the Options (years)	1.88	
Volatility	85%	
Risk-free rate	3.38%	
Dividend yield	Nil	
Value per Scheme Option	**$0.043**	**$0.091**

Source: BDO analysis

For personal use only

14. Valuation of the Option Scheme Consideration

As detailed in Section 4, there are five tranches of New Brightstar Options subject to the Option Scheme Consideration.

We have performed a valuation assessment per option for each tranche of the New Brightstar Options. We note that our assessment of the value of the New Brightstar Options reflects a minority interest value.

Details of the New Brightstar Options are summarised below:

Tranche	Expiry date	Exercise price	Number
A	31-Aug-26	$0.24	5,000,000
B	31-Jul-28	$0.24	3,387,370
C	22-Dec-26	$0.24	12,500,000
D	31-Jul-26	$1.00	1,656,250
E	31-Jul-27	$0.24	7,062,500
Total			**29,606,120**

Source: Scheme Implementation Agreement, Draft Scheme Booklet

Valuation methodology

The New Brightstar Options are unlisted and therefore there is no regulated and observable market on which they are traded. In addition, the New Brightstar Options do not have any vesting conditions attached. Options without vesting conditions can be exercised at any time up to the expiry date, and as such are more suitably valued using the Black-Scholes option pricing model. Therefore, we have used the Black-Scholes option pricing model to value the New Brightstar Options.

Under AASB 2 *Share-based Payment* and option valuation theory, no discount is made to the fundamental value derived from the option valuation model for unlisted options over listed shares.

We have made the following assumptions in performing our valuation of the New Brightstar Options:

Valuation Date

We have valued the New Brightstar Options as at 12 September 2025, being the same Valuation Date used to value the Scheme Options.

Value of the underlying share

We have adopted a range of values for the underlying value of a New Brightstar Share, based on our assessment of a New Brightstar Share in Section 12.4. The range of values we have adopted as the underlying value of New Brightstar Share is summarised below:

Valuation of a New Brightstar Share	Low $	High $
Concluded value of a New Brightstar Share (minority interest basis) (Section 12.4)	0.328	0.480

Source: BDO analysis

Exercise price

The exercise price is the price at which the underlying ordinary shares will be issued. According to the terms of the New Brightstar Options, each New Brightstar Option will be exercisable at the following prices which we have used as inputs in our option pricing models:

For personal use only

Tranche	Expiry date	Exercise price
A	31-Aug-26	$0.24
B	31-Jul-28	$0.24
C	22-Dec-26	$0.24
D	31-Jul-26	$1.00
E	31-Jul-27	$0.24

Source: Scheme Implementation Agreement, Scheme Booklet

Life of the New Brightstar Options

We have estimated the life of the New Brightstar Options for the purpose of our valuations. The minimum life of the New Brightstar Options is the length of any vesting period, and the maximum life is based on the expiry date. Under AASB 2 *Share-based Payment*, the expected life of the options needs to reflect the potential for early exercise. The potential for early exercise tends to reduce the effective life, and consequently the value of the options. There are many factors that determine the rationale for exercising options and therefore, the effective life of those options.

There is a limited record of options being exercised early. Generally, early exercise occurs:

- If the options are deep in the money as it is profitable for the holder of the options to exercise the options.
- If the stock pays a dividend as the opportunity cost of holding the options is high.
- If the volatility of the underlying share price is low as the probability of the options becoming deeper in the money is low relative to a highly volatile stock.
- When the options are held by junior level employees. Senior employees are more likely to continue their employment with the company and therefore there is no inventive to exercise their options.

For the purpose of valuing the New Brightstar Options, we have estimated an exercise date as the respective expiry date. We have assessed the life of the New Brightstar Options based on the Valuation Date.

The effective lives of the New Brightstar Options which we have used as an input in our option pricing models are summarised below:

Tranche	Valuation date	Expiry date	Effective life (years)
A	12-Sep-25	31-Aug-26	0.97
B	12-Sep-25	31-Jul-28	2.88
C	12-Sep-25	22-Dec-26	1.28
D	12-Sep-25	31-Jul-26	0.88
E	12-Sep-25	31-Jul-27	1.88

Source: Scheme Implementation Agreement, BDO Analysis

Volatility

Expected volatility is a measure of the amount by which a price is expected to fluctuate during a period. The measure of volatility used in options pricing models is the annualised standard deviation of the continuously compounded rates of return on the share over a period of time.

A summary of the techniques we use that can be applied in determining volatility is set out below:

For personal use only

- The square root of the mean of the squared deviations of closing prices from a sample. This can be calculated using a combination of the opening, high, low, and closing share prices each day the underlying security trades, for all days in the sample time period chosen.
- The exponential weighted moving average model adopts the closing share price of the company in a given time period. This model estimates a smoothing constant using the maximum likelihood method, which estimates volatility assuming that volatility is not a constant measure and is predicted to change in the future.
- The generalised autoregressive conditional heteroscedasticity model. This model takes into account periods of time where volatility may be higher than normal and/or lower than normal, as well as the tendency for the volatility to run at its long run average level after such periods of abnormality. The model will calculate the rate at which this is likely to occur from the sample of prices thereby enabling estimates of future volatility by time to be made.

The recent volatility of the share price of Brightstar, Aurumin, and companies comparable to the Merged Group was calculated for one, two and three-year periods, using historical data extracted from S&P Capital IQ. For the purpose of our valuation, we have used a future estimated volatility level of 90% for the share price of the Merged Group.

Risk-free rate

We have used the Australian Government bond rate as at the Valuation Date as a proxy for the risk-free rate over the effective lives of the New Brightstar Options.

The risk-free rates which we have used as inputs in our option pricing models are summarised below:

Tranche	Valuation date	Effective life (years)	Bond maturity	Bond yield
A	12-Sep-25	0.97	2-year	3.38%
B	12-Sep-25	2.88	3-year	3.41%
C	12-Sep-25	1.28	2-year	3.38%
D	12-Sep-25	0.88	2-year	3.38%
E	12-Sep-25	1.88	2-year	3.38%

Source: S&P Capital IQ

Dividend yield

The Merged Group is currently unlikely to pay a dividend during the lives of the New Brightstar Options. Therefore, we have assumed a dividend yield of nil in our option pricing models.

For personal use only

Conclusion

Our conclusions on the values of the New Brightstar Options are set out below:

Item	Tranche A		Tranche B	
	Low	High	Low	High
Valuation date	12-Sep-25		12-Sep-25	
Value of the underlying share	$0.328	$0.480	$0.328	$0.480
Exercise price	$0.240		$0.240	
Expiry date	31-Aug-26		31-Jul-28	
Life of the Options (years)	0.97		2.88	
Volatility	90%		90%	
Risk-free rate	3.38%		3.41%	
Dividend yield	Nil		Nil	
Value of a New Brightstar Option	**$0.150**	**$0.280**	**$0.211**	**$0.344**
Exchange ratio	**0.25**	**0.25**	**0.25**	**0.25**
Value of 0.25 of a New Brightstar Option	**$0.038**	**$0.070**	**$0.053**	**$0.086**

Item	Tranche C		Tranche D	
	Low	High	Low	High
Valuation date	12-Sep-25		12-Sep-25	
Value of the underlying share	$0.328	$0.480	$0.328	$0.480
Exercise price	$0.240		$1.000	
Expiry date	22-Dec-26		31-Jul-26	
Life of the Options (years)	1.28		0.88	
Volatility	90%		90%	
Risk-free rate	3.38%		3.38%	
Dividend yield	Nil		Nil	
Value of a New Brightstar Option	**$0.163**	**$0.293**	**$0.021**	**$0.062**
Exchange ratio	**0.25**	**0.25**	**0.25**	**0.25**
Value of 0.25 of a New Brightstar Option	**$0.041**	**$0.073**	**$0.005**	**$0.016**

Item	Tranche E	
	Low	High
Valuation date	12-Sep-25	
Value of the underlying share	$0.328	$0.480
Exercise price	$0.240	
Expiry date	31-Jul-27	
Life of the Options (years)	1.88	
Volatility	90%	
Risk-free rate	3.38%	
Dividend yield	Nil	
Value of a New Brightstar Option	**$0.185**	**$0.315**
Exchange ratio	**0.25**	**0.25**
Value of 0.25 of a New Brightstar Option	**$0.046**	**$0.079**

Source: BDO analysis

For personal use only

15. Are the Schemes fair?

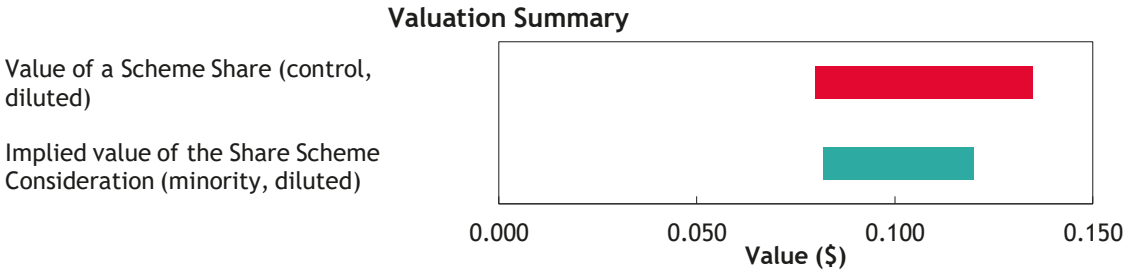
15.1 Share Scheme

The value of a Scheme Share (on a controlling interest basis) and the implied value of the Share Scheme Consideration, being 0.25 shares in the Merged Group (on a minority interest basis), are compared below:

Fairness assessment (Share Scheme)	Ref	Low $	High $
Value of a Scheme Share prior to the Share Scheme (controlling basis)	11.3	0.080	0.135
Implied value of the Share Scheme Consideration (minority basis)	12.4	0.082	0.120

Source: BDO analysis

The above valuation ranges are graphically presented below:



The above pricing indicates that, in the absence of a superior proposal, the Share Scheme is fair for Scheme Shareholders. At the low end of our valuation range, the implied value of the Share Scheme Consideration on a minority interest basis is higher than the value of a Scheme Share prior to the Share Scheme on a controlling interest basis.

At the high end of our valuation range, we note that the implied value of the Share Scheme Consideration on a minority interest basis is less than the value of a Scheme Share prior to the Share Scheme on a controlling interest basis. This is primarily due to the application of a minority interest discount in our valuation of a New Brightstar Share following the Share Scheme, as required under RG 111. See Section 16.3 of our Report for an analysis of the Share Scheme on a minority interest basis.

However, noting there is significant overlap throughout the two valuation ranges, on balance we consider the Share Scheme to be fair.

15.2 Option Scheme

The value of a Scheme Option (on a controlling interest basis) and the implied value of the Option Scheme Consideration, being 0.25 options in the Merged Group (on a minority interest basis), are compared below, with an assessment performed for each of the five tranches.

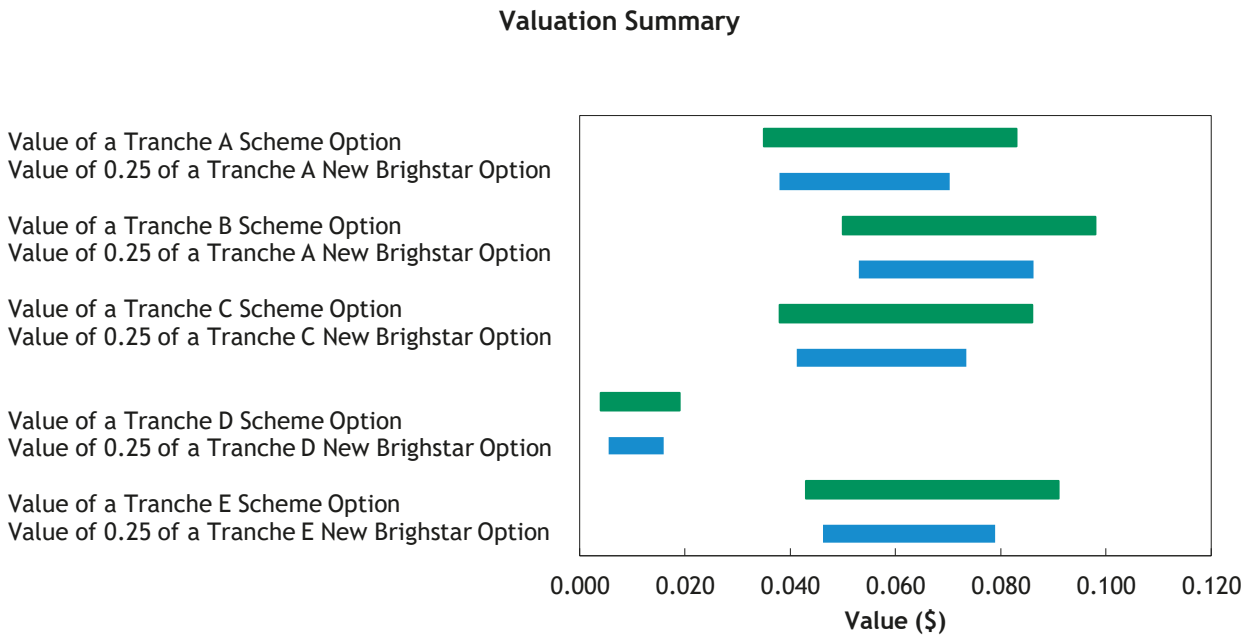
Fairness Assessment (Option Scheme)	Ref.	Low $	High $
Value of a Tranche A Scheme Option	13	0.035	0.083
Value of 0.25 of a Tranche A New Brightstar Option	14	0.038	0.070
Value of a Tranche B Scheme Option	13	0.049	0.098
Value of 0.25 of a Tranche B New Brightstar Option	14	0.053	0.086
Value of a Tranche C Scheme Option	13	0.038	0.086

For personal use only

Fairness Assessment (Option Scheme)	Ref.	Low $	High $
Value of 0.25 of a Tranche C New Brightstar Option	14	0.041	0.073
Value of a Tranche D Scheme Option	13	0.004	0.019
Value of 0.25 of a Tranche D New Brightstar Option	14	0.005	0.016
Value of a Tranche E Scheme Option	13	0.043	0.091
Value of 0.25 of a Tranche E New Brightstar Option	14	0.046	0.079

Source: BDO analysis

The above valuation ranges are graphically presented below:



When comparing the value of each tranche of Scheme Option (on a controlling interest basis) to the implied value of the Option Scheme Consideration (on a minority interest basis), we observe that, like the fairness assessment for the Share Scheme, there is significant overlap between the two ranges. Although the high end of the Option Scheme Consideration is lower than the high end of the Scheme Option for each of the tranches, the reverse is true at the low end.

Therefore, similar to our fairness assessment for the Share Scheme, in the absence of a superior proposal, we also consider the Option Scheme to be fair for Scheme Optionholders.

For personal use only

16. Are the Schemes reasonable?

We have considered the analysis below, in terms of the following:

- Advantages and disadvantages of the Schemes.
- Other considerations, including the position of Securityholders if the Schemes do not proceed and the consequences of not approving the Schemes.

In our opinion, the position of Securityholders if the Schemes are approved is more advantageous than the position if the Schemes are not approved. Accordingly, in the absence of any other relevant information and/or a superior proposal we consider that the Schemes are reasonable for Securityholders.

16.1 Advantages of approving the Schemes

We have considered the following advantages in our assessment of whether the Schemes are reasonable.

Advantage	Description
The Share Scheme is fair for Scheme Shareholders	As outlined in Section 15.1, the Share Scheme is fair. RG 111.12 states that an offer is reasonable if it is fair.
The Option Scheme is fair for Scheme Optionholders	As outlined in Section 15.2, the Option Scheme is fair. RG 111.12 states that an offer is reasonable if it is fair.
Securityholders will gain exposure to Brightstar's Operating Assets while retaining exposure to Aurumin's Sandstone Projects	The mineral assets of Aurumin are currently in the exploration phase, and as such, the shareholders of Aurumin currently have no immediate exposure to an operational, cash generating asset. However, if the Schemes are implemented, Securityholders will gain immediate exposure to Brightstar's Operating Assets, including the Fish and Second Fortune underground mines which are already in production, whilst also retaining exposure to the potential of Aurumin's Sandstone Projects. Brightstar have also recently completed a DFS outlining its near-term plans to commence production at various other mines, and to commence construction of a new processing facility at Laverton as part of its plans. Therefore, Securityholders will go from holding shares and options in a gold exploration company to a gold development and production company. Notably, Securityholders' exposure to these gold projects will continue to be limited to WA, and therefore the Schemes do not introduce additional country or geopolitical risks.
Reduces funding risks for the development of Aurumin's Sandstone Projects	Aurumin currently does not have sufficient capital to continue the development of the Sandstone Projects into a producing asset, and will require additional funding, assuming a development decision is to be made. This funding could be in the form of debt, which would increase leverage and financing risks to Securityholders, or equity or other farm in arrangements, which has dilutive potential. If the Schemes are implemented, the Merged Group's enlarged asset base and existing producing assets reduces the magnitude of the debt or equity

For personal use only

Advantage	Description
	capital raising to fund the development of the Sandstone Projects, if required at all. Furthermore, if a debt or equity raising was required, it would likely be easier for the Merged Group to do so, relative to Aurumin on a standalone basis.
The Merged Group will have a larger market presence and greater liquidity	If the Schemes are implemented, the Merged Group's enlarged scale positions it to benefit from increased analyst coverage and improved liquidity. As noted in Section 11.2, Aurumin's shares prior to the announcement of the Share Scheme display a low level of liquidity, whilst Brightstar's shares in the post-announcement period display a high level of liquidity. The improved liquidity of the Merged Group may result in an increased ability for Scheme Shareholders to realise their investment at less of a discount to the most recently traded price, should they choose to exit their position. The Merged Group is likely to satisfy a greater number of minimum investment thresholds for fund managers and has a higher likelihood of being included in relevant ASX or gold-specific indices, attracting a larger pool of investors. Increased analyst coverage and improved liquidity may also increase the attractiveness of the Merged Group's shares and strengthen its ability to raise capital and assist in securing project financing. The larger market presence of the Merged Group may improve access to financing. Additionally, if the Schemes are approved, the Merged Group may experience increased appeal to strategic investors and corporates compared to Aurumin as a stand-alone entity by virtue of its increased size and market presence.
Potential operating synergies from the consolidation of complementary assets	The Schemes will consolidate two complementary assets in the Sandstone region: Brightstar's Sandstone Hub, and Aurumin's Sandstone Projects. Given the proximity of these two projects, there are potential operational synergies which may improve efficiencies within the business such as greater labour and supply chain scale. We note that we do not have reasonable grounds to include such synergies in our valuation of a New Brightstar Share and therefore have not included it in our fairness assessment.
Following the Schemes, New Brightstar securityholders will not be precluded from receiving a takeover premium for their investment in the future	Based on shareholder information available as at the date of our Report, following implementation of the Schemes, the Merged Group is not expected to have any substantial shareholders. Accordingly, Securityholders who participate in the Schemes will retain the potential to benefit from any future takeover premium, as the absence of a controlling shareholder may facilitate future control transactions.

For personal use only

16.2 Disadvantages of approving the Schemes

We have considered the following disadvantages in our assessment of whether the Schemes are reasonable.

Disadvantage	Description
The Share Scheme and Option Scheme Consideration is variable	The Share Scheme and Option Scheme Considerations are in the form of New Brightstar Shares and Options, respectively, rather than cash, which would offer certainty. The final monetary value of the consideration for the Schemes is not certain and will be dependent on the price at which Brightstar's shares trade on the ASX following the implementation of the Schemes.
The Share Scheme and Option Scheme may not align with Securityholders' risk preferences	Although we consider the diversification and exposure to a nearer term producing asset to be an advantage to Securityholders more broadly, it may be considered a disadvantage to Securityholders whose risk preferences do not align with holding securities in the Merged Group.
Dilution of Securityholders' interests in Aurumin's Sandstone Projects	Following the implementation of the Schemes, Scheme Shareholders' interests will be diluted from holding 100% of the assets of Aurumin, to holding approximately 18% of the Merged Group. Therefore, Scheme Shareholders' ability to participate in the potential upside of Aurumin's Sandstone Projects will be reduced as a result of the dilution.

16.3 Other considerations

Superior proposal

We are unaware of any superior proposal that might offer the Securityholders a premium over the value resulting from the Schemes.

Taxation implications

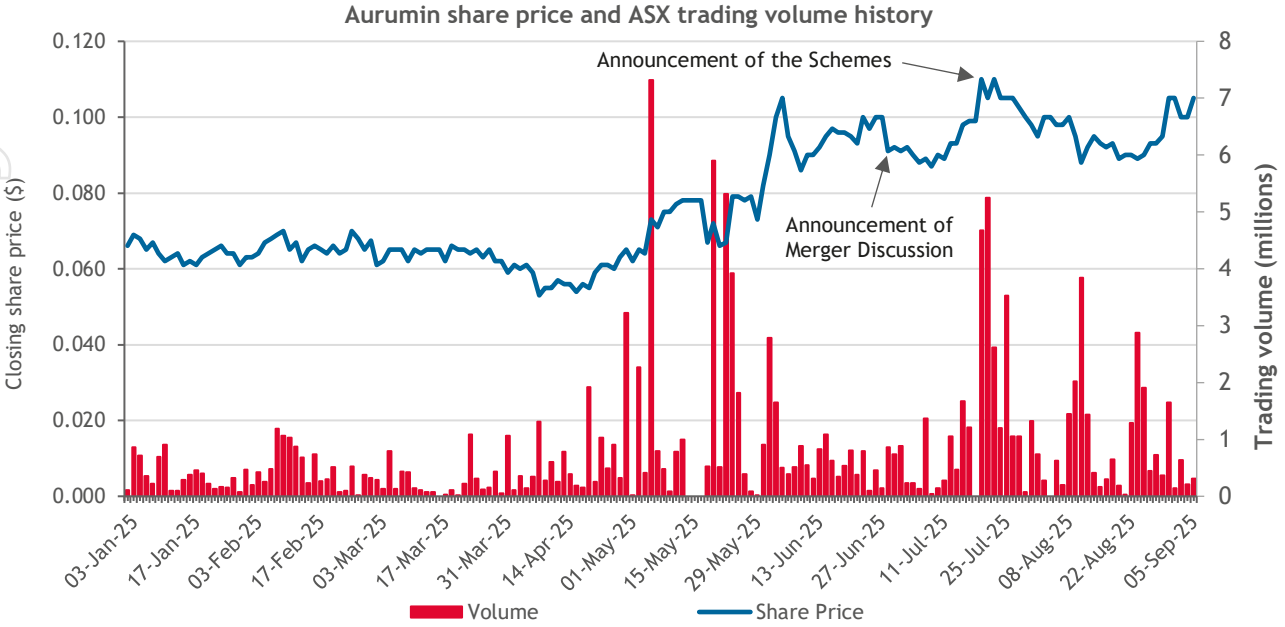
Shareholders are directed to Section 9 of the Scheme Booklet for a more detailed explanation of the tax implications of the Schemes for Securityholders. We emphasise that the tax circumstances of each securityholder can differ significantly, and individual securityholders are advised to obtain their own specific advice.

16.4 Consequences of not approving the Schemes

Potential decline in share price

We have analysed movements in Aurumin's share price since the Schemes were announced. A graph of Aurumin's share price and trading volume leading up to, and following the announcement of the Schemes is set out below.

For personal use only



Source: S&P Capital IQ

The closing share price of an Aurumin share from 2 January 2025 to 5 September 2025 ranged from a low of $0.053 on 7 April 2025 to a high of $0.110 on 23 July 2025.

We note that on 30 June 2025, Aurumin announced that it was in discussions with Brightstar on a potential merger. Consequently, the market was aware of a potential transaction involving Brightstar, prior to the formal announcement of the Schemes on 21 July 2025. On the day of the 30 June 2025 announcement, the Company's share price closed at $0.091, down 9% from $0.100 on the prior trading day. However, over the days leading up to the announcement of the Schemes on 21 July 2025, the Company's share price gradually increased to $0.099.

Aurumin announced the Schemes on 21 July 2025. On the day of the announcement, the Company's share price closed at $0.110, up 11% from $0.099 on the most recent trading day before the announcement. On the day of the announcement, 4,674,240 shares were traded, representing approximately 0.94% of Aurumin's issued capital. Following the announcement of the Schemes, the share price of Aurumin has fluctuated from a low of $0.088 to a high of $0.110.

Given the above analysis, it is possible that if the Schemes are not approved then the share price of Aurumin may decline to pre-merger discussion announcement levels.

Transaction costs incurred by Aurumin

If the Schemes do not proceed, transactions costs of approximately $1.25 million (in addition to what has already been expensed up to 30 June 2025) will be borne by Aurumin with no achieved outcome. In addition to this, there is a potential reimbursement fee of $600,000 that may be payable to Brightstar, depending on the circumstances under which the Schemes do not proceed, further details of which are contained within Section 10.9 of the Scheme Booklet.

For personal use only

17. Conclusion

Share Scheme

We have considered the terms of the Share Scheme as outlined in the body of this Report and have concluded that, in the absence of a superior offer, the Share Scheme is fair and reasonable and in the best interests of Scheme Shareholders.

Option Scheme

We have considered the terms of the Option Scheme as outlined in the body of this Report and have concluded that, in the absence of a superior offer, the Option Scheme is fair and reasonable and in the best interests of Scheme Optionholders.

18. Sources of information

This report has been based on the following information:

- Scheme Implementation Deed
- Draft Scheme Booklet on or about the date of this report
- Audited financial statements of Aurumin for the years ended 30 June 2025, 30 June 2024 and 30 June 2023
- Audited financial statements of Brightstar for the years ended 30 June 2025, 30 June 2024 and 30 June 2023
- DFS model provided by Brightstar
- DCF model for Second Fortune and Fish mines provided by Brightstar
- Independent Specialist Report performed by SRK
- Reserve Bank of Australia
- IBISWorld
- S&P Capital IQ
- Consensus Economics Survey dated 18 August 2025
- US Geological Survey January 2025
- Bloomberg as at 1 July 2025
- Reuters
- Australian Bureau of Statistics
- Australian Financial Review
- World Gold Council
- Aurumin share registry information
- Brightstar share registry information
- Announcements made by Aurumin and Brightstar available through the ASX
- Discussions with Directors and Management of Aurumin and Brightstar.

19. Independence

BDO Corporate Finance Australia Pty Ltd is entitled to receive a fee of $110,000 (excluding GST and reimbursement of out of pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance Australia Pty Ltd has not received and will

For personal use only

not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Corporate Finance Australia Pty Ltd has been indemnified by Aurumin in respect of any claim arising from BDO Corporate Finance Australia Pty Ltd's reliance on information provided by Aurumin, including the non-provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance Australia Pty Ltd has considered its independence with respect to Aurumin, Brightstar and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance Australia Pty Ltd's opinion it is independent of Aurumin, Brightstar, and their respective associates.

Neither the two signatories to this report nor BDO Corporate Finance Australia Pty Ltd, have had within the past two years any professional relationship with Aurumin, or their associates, other than in connection with the preparation of this report.

In the past two years, BDO acted as the auditors of Aurumin for the year ended 30 June 2023, and also provided taxation services to Aurumin. The fees charged for these services over the past two years was approximately $39,000 (including GST).

A draft of this report was provided to Aurumin and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

BDO is the brand name for the BDO International network and for each of the BDO Member firms.

BDO (Australia) Ltd, an Australian company limited by guarantee, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of Independent Member Firms. BDO in Australia, is a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International).

20. Qualifications

BDO Corporate Finance Australia Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance Australia Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Adam Myers and Ashton Lombardo of BDO Corporate Finance Australia Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Adam Myers is a Fellow of Chartered Accountants Australia & New Zealand and a member of the Joint Ore Reserves Committee. Adam's career spans over 25 years in the audit and corporate finance areas. Adam is a CA BV Specialist and has considerable experience in the preparation of independent expert reports and valuations in general for companies in a wide number of industry sectors.

Ashton Lombardo is a member of the Australian Institute of Chartered Accountants, is a CA BV Specialist and is member of the committee established to develop and maintain the VALMIN Code. Ashton has over fourteen years of experience in Corporate Finance and has facilitated the preparation of numerous independent expert's reports and valuations. Ashton has a Bachelor of Economics and a Bachelor of Commerce from the University of Western Australia and has completed a Graduate Diploma of Applied Corporate Governance with the Governance Institute of Australia.

For personal use only

21. Disclaimers and consents

This report has been prepared at the request of Aurumin for inclusion in the Scheme Booklet which will be sent to all Aurumin shareholders. Aurumin engaged BDO Corporate Finance Australia Pty Ltd to prepare an independent expert's report to consider whether the Share Scheme is in the best interests of Scheme Shareholders, and whether the Option Scheme is in the best interests of Scheme Optionholders.

BDO Corporate Finance Australia Pty Ltd hereby consents to this report accompanying the above Scheme Booklet. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement, or letter without the prior written consent of BDO Corporate Finance Australia Pty Ltd.

BDO Corporate Finance Australia Pty Ltd takes no responsibility for the contents of the Scheme Booklet other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance Australia Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to Brightstar. BDO Corporate Finance Australia Pty Ltd provides no warranty as to the adequacy, effectiveness, or completeness of the due diligence process.

The opinion of BDO Corporate Finance Australia Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

The forecasts provided to BDO Corporate Finance Australia Pty Ltd by Brightstar and its advisers are based upon assumptions about events and circumstances that have not yet occurred. Accordingly, BDO Corporate Finance Australia Pty Ltd cannot provide any assurance that the forecasts will be representative of results that will actually be achieved.

With respect to taxation implications it is recommended that individual Securityholders obtain their own taxation advice, in respect of the Schemes, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the shareholders of Aurumin, or any other party.

BDO Corporate Finance Australia Pty Ltd has also considered and relied upon independent valuations for mineral assets held by Aurumin and Brightstar. The valuer engaged for the mineral asset valuation, SRK, possess the appropriate qualifications and experience in the industry to make such assessments. The approaches adopted and assumptions made in arriving at their valuation are appropriate for this report. We have received consent from the valuer for the use of their valuation report in the preparation of this report and to append a copy of their report to this report.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance Australia Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this report arising between the date of this report and the date of the Scheme becoming effective.

For personal use only

Yours faithfully

BDO CORPORATE FINANCE AUSTRALIA PTY LTD



Adam Myers
Director



Ashton Lombardo
Director

For personal use only

Appendix 1 – Glossary of Terms

Reference	Definition
$ or A$	Australian Dollars
ABS	Australian Bureau of Statistics
the Act	The Corporations Act 2001 Cth
the Adjusted Model	BDO's model to reflect our adjustments to the Models
AFCA	Australian Financial Complaints Authority
Ag	Silver
Alto	Alto Minerals Limited
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Au	Gold
August 2024 Placement	Brightstar's $24 million two-tranche placement at $0.015 per share
Aurumin Mt Dimer	Aurumin Mt Dimer Pty Ltd
Aurumin or the Company	Aurumin Limited
AustKor	AustKor Mineral Co., Ltd
BDO, we, us, our	BDO Corporate Finance Australia Pty Ltd
Beacon Minerals	Beacon Minerals Limited
BML Ventures	BML Ventures Pty Ltd
the Board	The board of directors of the Merged Group as defined in the Scheme Booklet
Break Fee	Fee paid by Aurumin Limited to Brightstar Resources as compensation for a broken deal or contract failure
Brightstar	Brightstar Resources Limited
Brightstar Board	Brightstar's board of directors
Brightstar Placement	Brightstar's institutional placement for the issue of approximately 104.2 million new fully paid ordinary shares to raise $50 million (before costs) at an issue price of $0.48 per share.
Brightstar's Operating Assets	Brightstar's Laverton and Menzies Hub, and Second Fortune and Fish
Capex	Capital expenditure
CAPM	Capital asset pricing model
Cazaly	Cazaly Resources Limited
Central Sandstone Project	Aurumin Limited's flagship asset, the Central Sandstone Project
CFC	Controlled foreign company
CGT	Capital gains tax
CIL	Carbon-in-Leach
Corporations Act or, the Act	The Corporations Act 2001 (Cth)
CPI	Consumer Price Index

For personal use only

Reference	Definition
CY	Calendar Year
DCF	Discounted Future Cash Flows
Deflector	Deflector operation
DFS	Definitive Feasibility Study
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
Exertion Fees	One-off payment to Aurumin Directors for additional work involved in negotiating the SID and implementing the Schemes
Fe	Iron
FID	Final Investment Decision
FME	Future Maintainable Earnings
FOS	Financial Ombudsman Service
FSG	Financial Services Guide
Fund Finders	Mining companies that raised over $10 million capital during the June 2025 quarter
FY	Financial Year
Gateway	Gateway Mining Limited
GDP	Gross Domestic Product
Genesis	Genesis Minerals Limited
Genesis OPA	Ore purchase agreement with Genesis
Goongarrie	Goongarrie Gold Project
GST	Goods and Services Tax
Gwalia	Gwalia processing facility
IFRS	International Financial Reporting Standards
Independent Specialist Report or ISR	Independent Specialist Report prepared by SRK
IS 214	Information Sheet 214: Mining and Resources: Forward-looking statements
Jasper Hills	Jasper Hills Gold Project
Johnson Range and Mt Dimer Transaction	Sale of Johnson Range Pty Ltd and Mt Dimer Pty Ltd by Aurumin Limited to Newcam
JV	Joint Venture
Kingwest	Kingwest Resources Limited
Km	Kilometres
Km^2	Square kilometres
Koz	Thousand troy ounces
Kula	Kula Gold Limited
LBM	Lord Byron Mining Pty Ltd
LBM Deferred Consideration Shares	Brightstar granted LBM the right to deferred shares in consideration for the forfeiture of their performance rights
Linden	Linden Gold Alliance Limited
m	Metres
Menzies	Menzies Gold Project

For personal use only

Reference	Definition
Merged Group	The combined assets and liabilities of Aurumin and Brightstar
MGP	Montague Gold Project Pty Ltd
MinRes	Mineral Resources Limited
the Models	The two cashflow models for Brightstar's Operating Assets, one for the Laverton and Menzies Hub as contemplated in the DFS, and another for Second Fortune and Fish
Montague East	Montague East Gold Project
MoU	Memorandum of understanding
Moz	Million ounces
MRE	Mineral Resources Estimate
Mt	Million tonnes
Mt Dimer Project	Mt Dimer Mining Tenements
Mt Morgans	Mt Morgans processing plant
Mt Palmer JV	Mt Palmer Project joint venture between Aurumin and Kula
Mt Palmer Transaction	Sale of the Aurumin Mt Palmer Pty Ltd, which holds the Mt Palmer JV with Kula, to Newcam
NAV	Net Asset Value
New Brightstar Options	Options in the Merged Group
New Brightstar Shares	Shares in the Merged Group
Newcam	Newcam Minerals Pty Ltd
Newcam Transactions	Aurumin's Sandstone Iron Transaction, the Johnson Range and Mt Dimer Transaction, and the Mt Palmer Transaction with Newcam
NPV	Net Present Value
NSR	Net smelter return
Ocean Partners	Ocean Partners Australia Pty Ltd
OPA	Ore purchase agreement
Option Scheme	Brightstar will acquire the Scheme Options by way of a scheme of arrangement
Option Scheme Consideration	Each Scheme Optionholder will receive 1 New Brightstar Option for every 4 Scheme Options held
our Report	This Independent Expert's Report prepared by BDO
Paddington	Paddington Gold Pty Ltd
Paddington Facility	The processing facility at the Paddington mine site
QMP	Quoted market price
RBA	Reserve Bank of Australia
RBA Board	The board of the RBA
RC	Reverse Circulating
Recent Transactions	The, Johnson Range and Mt Dimer Transaction and the Yilgarn Transaction
Record Date	The second business day following the date the Schemes become effective
Red Hills	Red Hills Minerals Limited
Regulations	Corporations Act Regulations 2001
Reverse Break Fee	Payment from Brightstar to Aurumin if the Schemes do not complete due to specific events within the bidder's control, outlined in the Scheme Booklet
RG 111	Regulatory Guide 111 'Content of expert reports'

For personal use only

Reference	Definition
RG 112	Regulatory Guide 112 'Independence of experts'
RG 170	Regulatory Guide 170 'Prospective financial information'
RG 60	Regulatory Guide 60 'Schemes of arrangements'
Sandstone	Sandstone Gold Project
Sandstone Iron	Sandstone Iron Pty Ltd
Sandstone Iron Transaction	Sale of Sandstone Iron by Aurumin to Newcam
Sandstone Mill	The processing plant at the Central Sandstone Project
Sandstone Projects	Aurumin Limited Central Sandstone Project, Johnson Range Project and Birrigrin Project
Scheme Optionholders	Holders of the Scheme Options
Scheme Options	Outstanding Aurumin options held at the Record Date
Scheme Shareholders	Holders of the Scheme Shares
Scheme Shares	Aurumin shares on issue at the Record Date
the Schemes	Share Scheme and Option Scheme
Second Fortune	Second Fortune underground gold mine
Section 411	Section 411 of the Corporations Act
Securityholders	Scheme Shareholders and Scheme Optionholders
Selkirk JV	JV between Brightstar and BML Ventures
Share Scheme	Brightstar will acquire 100% of the Aurumin's issued shares by way of a scheme of arrangement
Share Scheme Consideration	Each Scheme Shareholder will receive 1 New Brightstar Share for every 4 Scheme Shares held
SID	Scheme Implementation Deed
Sierra	Sierra Operations Pty Ltd
Sierra Transaction	Aurumin Limited's sale of the right to clean up the Sandstone Mill to Sierra
Southern Cross Projects	Mt Dimer Project and Mt Palmer Project
SRK	SRK Consulting Australasia (Pty) Ltd
SSSA	Share sale and subscription agreement
St Barbara	St Barbara Limited
Sum-of-Parts	Combination of valuation methodologies to determine an overall value where separate assets and liabilities are valued using different methodologies
t	Tonnes
Topdrill	Topdrill Pty Ltd
tpa	Tonnes per annum
TSR	Total shareholder return
U.S.	United States of America
USGS	United States Geological Survey
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (2015 Edition)
Valuation Date	12 September 2025
VWAP	Volume Weighted Average Price
WA	Western Australia

For personal use only

Reference	Definition
WACC	Weighted Average Cost of Capital
Yilgarn	Yilgarn Iron Investments Pty Ltd
Yilgarn Transaction	Sale of tenements at the Mt Dimer Project by Aurumin to Yilgarn
$ or A$	Australian Dollars

Copyright © 2025 BDO Corporate Finance Australia Pty Ltd

All rights reserved. No part of this publication may be reproduced, published, distributed, displayed, copied or stored for public or private use in any information retrieval system, or transmitted in any form by any mechanical, photographic or electronic process, including electronically or digitally on the Internet or World Wide Web, or over any network, or local area network, without written permission of the author. No part of this publication may be modified, changed or exploited in any way used for derivative work or offered for sale without the express written permission of the author.

For permission requests, write to BDO Corporate Finance Australia Pty Ltd, at the address below:

The Directors
BDO Corporate Finance Australia Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
Australia

For personal use only

Appendix 2 – Valuation Methodologies

Methodologies commonly used for valuing assets and businesses are as follows:

1 *Net asset value*

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

2 *Quoted market price basis*

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

3 *Capitalisation of future maintainable earnings*

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

For personal use only

The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax or earnings before interest, tax, depreciation and amortisation. The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

4 *Discounted future cash flows*

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start-up phase, or experience irregular cash flows.

5 *Market-based assessment*

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

For personal use only

For personal use only

Appendix 3 – Discount Rate for Brightstar's Operating Assets

Discount rate for Brightstar's Operating Assets

Determining an appropriate discount rate, or cost of capital, for a project requires the identification and consideration of a number of factors that affect the returns and risks of a project, as well as the application of widely accepted methodologies for determining the returns of a project.

The discount rate applied to the forecast cash flows from a project represents the financial return that will be required before an investor would be prepared to acquire (or invest in) the project.

The capital asset pricing model ('**CAPM**') is commonly used in determining the market rates of return for equity type investments and project evaluations. In determining a business' weighted average cost of capital ('**WACC**'), the CAPM results are combined with the cost of debt funding. WACC represents the return required on the business, whilst CAPM provides the required return on an equity investment.

In our assessment of the appropriate discount rate to be adopted in the Adjusted Model, we consider the most appropriate discount rate to be the post-tax nominal WACC. This is because the Adjusted Model contemplates pre-financing cash flows, and the cash flows that are discounted are available to both debt and equity holders.

Cost of equity and CAPM

CAPM is based on the theory that a rational investor would price an investment so that the expected return is equal to the risk-free rate of return plus an appropriate premium for risk. CAPM assumes that there is a positive relationship between risk and return, that is, investors are risk averse and demand a higher return for accepting a higher level of risk.

CAPM calculates the cost of equity and is calculated as follows:

CAPM	
Ke	= Rf + ß x (Rm – Rf)
Where:	
Ke	= expected equity investment return or cost of equity in nominal terms
Rf	= risk free rate of return
Rm	= expected market return
Rm – Rf	= market risk premium
ß	= equity beta

The individual components of CAPM are discussed below.

Risk-free rate (R_f)

The risk-free rate is typically approximated by reference to a forecast long term government bond rate with a maturity approximately equivalent to the timeframe over which the returns from the assets are expected to be received.

In determining an appropriate ten-year bond rate to use as a proxy for the risk-free rate, we have considered the current and historical ten-year Australian Government bond rate around the date of our Report and our assessment of future movements in the yield. We have considered the Australian

Government bond rate as a proxy for the risk-free rate as the Model forecasts cash flows generated in Australian Dollar terms.

Based on our analysis, we have used a risk-free rate ranging from 4.00% to 4.50% in our discount rate assessment.

Market risk premium ($R_m - R_f$)

The market risk premium represents the additional return that investors expect from an investment in a well-diversified portfolio of assets. In order to determine an appropriate market risk premium in Australia, we have had regard to current as well as historical levels of the market risk premium. We have considered surveys of market risk premiums conducted by Professor Fernandez, Garcia and Acin of the University of Navarra's IESE Business School, research by Professor Damodaran of the Stern School of Business at New York University and premiums typically adopted by other valuation practitioners. Based on our analysis and our professional judgement, we have used a market risk premium of 6% in our assessment.

Equity beta

Beta is a measure of volatility or systematic risk of an investment relative to the market. A beta greater than one implies that an investment's return will outperform the market's average return in a bullish market and underperform the market's average return in a bearish market. On the other hand, a beta less than one implies that the business will underperform the market's average return in a bullish market and outperform the market's average return in a bearish market.

Equity betas are normally estimated using either an historical beta or an adjusted beta. The historical beta is obtained from the linear regression of a stock's historical data and is based on the observed relationship between the security's return and the returns on an index. An adjusted beta is calculated based on the assumption that the relative risk of the past will continue into the future, and is hence derived from historical data. It is then modified by the assumption that a stock will move towards the market over time, taking into consideration the industry risk factors, which make the operating risk of the company greater or less risky than comparable listed companies.

It is important to note that it is not possible to compare the equity betas of different companies without having regard to their gearing levels. It is generally accepted that a more valid analysis of betas can be achieved by 'ungearing' the equity beta to derive an asset beta (β_a) by applying the following formula:

Asset beta (βa)	
βa	= β / (1+(D/E x (1-t))
Where:	
βa	= ungeared or asset beta
β	= equity beta
D	= value of debt
E	= value of equity
t	= corporate tax rate

Selected equity beta (β)

In order to assess the appropriate equity beta for Brightstar's Operating Assets, we have had regard to the equity beta of comparable listed entities that are ASX-listed gold producing companies with operations in Australia. The ASX-listed companies identified have similar projects to Brightstar, in respect of commodity type, location and industry exposure.

The betas below have been assessed over a three-year period using weekly, returns, against the S&P/ASX All Ordinaries Index.

For personal use only

The list of comparable companies we selected are set out below. We note that we have presented Brightstar's data in the table below only for reference, and note that the mean and median summary statistics exclude Brightstar's data:

Company	Market cap. 2-Sept-25 (A$m)	Geared Beta (β)	Gross Debt/Equity (%)	Ungeared Beta (βa)	R2
*Brightstar Resources Ltd.**	*259.92*	*0.82*	*4%*	*0.80*	*0.01*
Pantoro Gold Ltd.	2,006.38	1.28	15%	1.15	0.06
Ora Banda Mining Ltd.	1,717.94	1.17	14%	1.06	0.04
Alkane Resources Ltd	1,562.78	1.38	17%	1.23	0.13
Bellevue Gold Ltd.	1,309.57	1.17	42%	0.91	0.07
Black Cat Syndicate Ltd.	701.70	1.29	4%	1.26	0.06
Mean	**1,459.68**	**1.26**	**18%**	**1.12**	**0.07**
Median	**1,562.78**	**1.28**	**15%**	**1.15**	**0.06**

*Brightstar's data presented as at 17 July 2025, in order to exclude any impact on trading from the announcement of the Schemes

Source: S&P Capital IQ and BDO analysis

Descriptions of the identified comparable companies are provided at the end of this appendix.

In selecting an appropriate equity beta for Brightstar's Operating Assets, we have considered the similarities and differences of Brightstar compared to the set of comparable companies as set out above. The similarities and differences noted are:

- The comparable companies are ASX-listed gold companies with head offices based in Western Australia and mining operations predominantly based in Australia (noting Alkane Resources Limited has operations in New South Wales and Victoria, together recently acquired operations in Sweden following its merger with Mandalay Resources Limited).
- Based on their market capitalisations, the comparable companies are considerably larger than Brightstar, ranging between $702 million to $2.01 billion. There is a paucity of similar sized ASX-listed gold production companies, with gold companies of a similar size to Brightstar tending to be developers or explorers, not producers. Accordingly, to reflect the risks of an emerging producer, we have had regard to ASX-listed gold producers with larger market capitalisations that operate in Australia.
- The comparable companies are all producing gold, although at different scales and stages of maturity.

In selecting an appropriate ungeared beta for Brightstar's Operating Assets, we have considered the ungeared betas of the comparable companies along with the above factors. As set out in the table above, the ungeared betas of the comparable companies, ranges from 0.91 to 1.26, with a mean and median of 1.12 and 1.15, respectively.

Based on our analysis, and noting that the comparable companies are larger and already in production, we consider an appropriate ungeared equity beta to be in the range of 1.15 to 1.25 for Brightstar's Operating Assets.

Gearing

The discount rate assessment requires an assessment of the proportion of funding provided by debt and equity (i.e. gearing ratio) over the forecast period.

For personal use only

The gearing ratio should represent the level of debt that the asset can reasonably sustain (i.e. the higher the expected volatility of cash flows, the lower the debt levels that can be supported). The optimum level of gearing will differentiate between assets and will include:

- The variability in earnings streams.
- Working capital requirements.
- The level of investment in tangible assets.
- The nature and risk profile of tangible assets.

We have assumed a gross debt to equity ratio of 20% having consideration to the capital structure of the comparable companies (equivalent to 16.67% of the total enterprise value). We have regeared our adopted ungeared beta range based on the adopted gearing ratio, which derived a regeared beta range of between 1.31 and 1.43.

Cost of equity

We have assessed the cost of equity of a hypothetical acquirer of Brightstar's Operating Assets to be in the range of 10.0% to 11.4%.

Input	Value adopted	
	Low	High
Risk-free rate of return	4.00%	4.50%
Equity market risk premium	6.00%	6.00%
Beta (regeared)	1.31	1.43
Cost of equity	**11.87%**	**13.05%**

Source: S&P Capital IQ and BDO analysis

Based on the rounded midpoint of this range, we consider a rounded discount rate of 12.5% to be appropriate for our purposes of valuing Brightstar's Operating Assets.

Tax rate

We have adopted a tax rate of 30% based on Australia's corporate tax rate.

WACC (Post-Tax)

The WACC represents the market rate of return on total assets required by debt and equity providers. WACC is used to assess the appropriate commercial rate of return on the capital invested in the business, acknowledging that normally funds invested consist of a mixture of debt and equity funds. Accordingly, the discount rate should reflect the proportionate levels of debt and equity relative to the level of security and risk attributable to the investment.

In calculating WACC there are a number of different formulae which are based on the definition of cash flows (i.e. pre-tax or post-tax), the treatment of the tax benefit arising through the deductibility of interest expenses (included in either the cash flow or discount rate), and the manner and extent to which they adjust for the effects of dividend imputation. The commonly used WACC formula is the post-tax WACC, without adjustment for dividend imputation, which is set out in the table below.

For personal use only

WACC	
WACC	$= \frac{E}{E+D} Ke + \frac{D}{D+E} Kd (1- t)$
Where:	
Ke	= expected return or discount rate on equity
Kd	= interest rate on debt (pre-tax)
t	= corporate tax rate
E	= market value of equity
D	= market value of debt
(1- t)	= tax adjustment

Cost of Debt

Brightstar has advised that it has received non-binding indicative proposals relating to project financing. Based on our discussions with Brightstar, we consider it reasonable to assume the development of Brightstar's assets would be able to be funded by a combination of debt and equity. We have not disclosed specific terms of any potential debt financing given the confidential nature of such discussions, however based on our understanding of current discussions, the terms of Brightstar's existing working capital facility and our assessment of comparable companies' cost of debt, we consider a reasonable pre-tax cost of debt to fall within the range of 9.00% and 10.00% (equivalent to 6.30% and 7.00% on a post-tax basis respectively, assuming the statutory 30% Australian corporate tax rate).

Discount Rate Conclusion

Using the inputs discussed above, we have calculated the WACC for Brightstar. We have assessed the WACC to be in the range of 10.94% to 12.04%, with a rounded midpoint of 11.5% (rounded to the nearest 0.5%).

Brightstar's WACC	Value Adopted	
	Low	High
Cost of Equity (Ke)	11.87%	13.05%
After-tax cost of debt (Kd) (1-t)	6.30%	7.00%
Proportion of Equity (E/(E+D))	83.33%	83.33%
Proportion of Debt (D/(E+D))	16.67%	16.67%
WACC	**10.94%**	**12.04%**

Source: S&P Capital IQ, BDO analysis

We note that our assessed WACC is quoted on a nominal basis and is applied to cash flows after the payment of tax at the Australian tax rate. As such we consider it appropriate to apply a post-tax discount rate.

Comparable companies' description

Set out below are the company descriptions of the companies we considered in our comparable company analysis.

For personal use only

Company name	Business description
Pantoro Gold Limited (ASX:PNR)	Pantoro Gold Limited, together with its subsidiaries, engages in the gold mining, processing, and exploration activities in Western Australia. It holds 100% interest in the Norseman Gold project tenure of approximately 1,000 square kilometres located in the Eastern Goldfields of Western Australia. The company was formerly known as Pantoro Limited and changed its name to Pantoro Gold Limited in April 2025. Pantoro Gold Limited was incorporated in 1986 and is based in West Perth, Australia.
Ora Banda Mining Limited (ASX:OBL)	Ora Banda Mining Limited engages in the exploration, operation, and development of mineral properties in Australia. It primarily explores for gold, nickel, copper, lithium, and base metal deposits, as well as sells gold. The company was formerly known as Eastern Goldfields Limited and changed its name to Ora Banda Mining Limited in June 2019. Ora Banda Mining Limited was incorporated in 2002 and is based in Subiaco, Australia.
Alkane Resources Ltd (ASX:ALK)	Alkane Resources Ltd operates as a gold exploration and production company in Australia. It explores for gold, copper, nickel, zinc, and silver deposits. The company also invests in junior gold mining companies and projects. Alkane Resources Ltd was incorporated in 1969 and is headquartered in West Perth, Australia.
Bellevue Gold Limited (ASX:BGL)	Bellevue Gold Limited, together with its subsidiaries, engages in the exploration, development, mining, and processing of gold properties in Australia. It holds interest in the Bellevue gold project located to north-west of Leinster in the Goldfields region of Western Australia. The company was formerly known as Draig Resources Limited and changed its name to Bellevue Gold Limited in July 2018. Bellevue Gold Limited was incorporated in 2004 and is based in West Perth, Australia.
Black Cat Syndicate Limited (ASX:BC8)	Black Cat Syndicate Limited, together with its subsidiaries, engages in the exploration and evaluation of gold properties in Western Australia. It owns 100% interest in the Kal East Gold project covering approximately an area of 650 square kilometres located to the east of Kalgoorlie, Western Australia; the Coyote gold operation project located in the Western Tanami region; and the Paulsens Gold Operation project located in the Ashburton Basin in the Eastern Pilbara region. The company was incorporated in 2017 and is based in Perth, Australia.

Source: S&P Capital IQ and BDO analysis

For personal use only

Appendix 4 – Control Premium Analysis

We have reviewed the control premiums on completed transactions, paid by acquirers of ASX-listed gold mining companies, ASX-listed general mining companies and all ASX-listed companies over the 10-year period from January 2015 to June 2025.

In assessing the appropriate sample of transactions from which to determine an appropriate control premium, we have excluded transactions where an acquirer obtained a controlling interest (20% and above) at a discount (i.e., less than a 0% premium) and at a premium in excess of 100%. We have summarised our findings below.

ASX-listed gold mining companies

Year	Number of Transactions	Average Deal Value ($m)	Average Control Premium (%)
2025	2	2,013	28.02
2024	4	246	20.67
2023	7	125	34.57
2022	4	3,793	17.46
2021	3	2,010	26.81
2020	4	724	39.69
2019	5	136	44.62
2018	3	13	26.47
2017	3	10	32.52
2016	4	116	45.88
2015	4	428	54.89

Source: Bloomberg and BDO analysis

ASX-listed general mining companies

Year	Number of Transactions	Average Deal Value ($m)	Average Control Premium (%)
2025	5	961	34.47
2024	12	481	38.35
2023	13	174	31.68
2022	8	2,099	24.85
2021	6	1,235	29.89
2020	7	447	34.04
2019	10	165	37.84
2018	7	96	30.41
2017	5	44	51.44
2016	10	72	44.15
2015	10	261	45.09

Source: Bloomberg and BDO analysis

For personal use only

For personal use only

All ASX-listed companies

Year	Number of Transactions	Average Deal Value ($m)	Average Control Premium (%)
2025	13	606	30.35
2024	43	953	28.74
2023	35	421	27.41
2022	39	3,199	23.39
2021	28	1,095	35.17
2020	16	368	40.43
2019	29	4,166	32.83
2018	26	1,572	30.07
2017	24	1,169	36.75
2016	28	490	38.53
2015	28	948	33.53

Source: Bloomberg and BDO analysis

The mean and median of the entire data sets comprising control transactions from 2015 onwards for ASX-listed gold mining companies, ASX-listed general mining companies and all ASX-listed companies are set out below:

Entire Data Set Metrics	ASX-Listed Gold Mining		ASX-Listed General Mining		All ASX-Listed Companies	
	Deal Value ($m)	Control Premium (%)	Deal Value ($m)	Control Premium (%)	Deal Value ($m)	Control Premium (%)
Mean	783.26	34.72	500.08	36.58	1461.63	31.61
Median	58.45	36.21	62.60	32.67	142.41	27.40

Source: Bloomberg and BDO analysis

In arriving at an appropriate control premium to apply, we note that observed control premiums can vary due to the following:

- Nature and magnitude of non-operating assets.
- Nature and magnitude of discretionary expenses.
- Perceived quality of existing management.
- Nature and magnitude of business opportunities not currently being exploited.
- Ability to integrate the acquiree into the acquirer's business.
- Level of pre-announcement speculation of the transaction.
- Level of liquidity in the trade of the acquiree's securities.

When performing our control premium analysis, we consider completed transactions where the acquirer held a controlling interest, defined at 20% or above, pre-transaction or proceed to hold a controlling interest post-transaction in the target company.

We have removed transactions for which the announced premium was in excess of 100%. We have removed these transactions because we consider it likely that the acquirer in these transactions would be paying

for special value and/or synergies in excess of the standard premium for control. Whereas the purpose of this analysis is to assess the premium that is likely to be paid for control, not specific value to the acquirer.

The table above indicates that the long-term average control premium by acquirers of ASX-listed gold mining companies, ASX-listed general mining companies and all ASX-listed companies is approximately 34.72%, 36.58% and 31.61%, respectively. However, in assessing the transactions included in the table above, we noted that control premiums appeared to be positively skewed for the general mining and broader ASX-listed group of companies. The mean and median for the group of ASX-listed gold mining companies is similar.

In population where the data is skewed, the median often represents a superior measure of central tendency compared to the mean. We note that the median announced control premium over the assessed period was approximately 36.21% for ASX-listed gold companies, 32.67% for ASX-listed general mining companies, and 27.40% for All-ASX listed companies.

Based on the above, we consider an appropriate premium for control to be between 25% and 35%, with our preferred value being a midpoint of 30%.

The minority interest discount is based on the inverse of the control premium and is calculated using the formula 1 – (1/[1+control premium]). The assessed control premium range gives rise to a rounded minority discount in the range of 20% to 26% with a rounded midpoint of 23% being our preferred minority interest discount.

For personal use only

Appendix 5 – Independent Specialist Report prepared by SRK

For personal use only

For personal use only

Final – Rev5

Independent Specialist Report on the mineral assets of Aurumin Limited and Brightstar Resources Limited

Prepared for BDO Corporate Finance Australia Pty Ltd and Aurumin Limited



SRK Consulting (Australasia) Pty Ltd ▪ BDO042 ▪ 7 October 2025

srk consulting

For personal use only

Final – Rev5

Independent Specialist Report on the mineral assets of Aurumin Limited and Brightstar Resources Limited

Prepared for:
BDO Corporate Finance Australia Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

+61 8 6382 4600

Aurumin Limited
PO Box 446
Subiaco WA 6904

+61 8 6555 2950

Prepared by:
SRK Consulting (Australasia) Pty Ltd
Level 3, 18–32 Parliament Place
West Perth WA 6005
Australia

+61 8 9288 2000
www.srk.com

ABN. 56 074 271 720

Lead Author: Mathew Davies **Initials:** MD
Reviewer: Jeames McKibben **Initials:** JM

File Name:
BDO042_BDO_Aurumin_Independent Specialist Report_Rev5.docx

Suggested Citation:
SRK Consulting (Australasia) Pty Ltd. 2025. Independent Specialist Report on the mineral assets of Aurumin Limited and Brightstar Resources Limited. Final – Rev4. Prepared for BDO Corporate Finance Australia Pty Ltd and Aurumin Limited. Project number: BDO042. Issued 7 October 2025.

Cover Image:
Mount Dimer open pits

Copyright © 2025

srk consulting

Acknowledgments

The following consultants have contributed to the preparation of this Report.

Role	Name	Professional designation
Coordinating Author	Mathew Davies	BSc (Hons), MAusIMM
Contributing Author	James Carpenter	BAppSc (Hons), MGeostats, MAusIMM(CP Geo)
Contributing Author	Chris Faast	BEng Hons (Mining), MAusIMM
Contributing Author	Katie Barns	BEng Hons (Chem), MAusIMM
Contributing Author	Ludovic Rollin	BSc, MEng, EUR ING, MAusIMM CP(Env)
Peer Review	Jeames McKibben	BSc (Hons), MBA, FAusIMM(CP), MAIG, MRICS
Releasing Authority	Jeames McKibben	BSc (Hons), MBA, FAusIMM(CP), MAIG, MRICS

For personal use only

Disclaimer: The opinions expressed in this Report have been based on the information supplied to SRK Consulting (Australasia) Pty Ltd (SRK) by Aurumin Limited (Aurumin or the Company) and Brightstar Resources Limited (Brightstar). The opinions in this Report are provided in response to a specific request from BDO Corporate Finance Australia Pty Ltd (BDO) to do so. SRK has exercised all due care in reviewing the supplied information. While SRK has compared key supplied data with expected values, the accuracy of the results and conclusions from the review are entirely reliant on the accuracy and completeness of the supplied data. SRK does not accept responsibility for any errors or omissions in the supplied information and does not accept any consequential liability arising from commercial decisions or actions resulting from them. Opinions presented in this Report apply to the site conditions and features as they existed at the time of SRK's investigations, and those reasonably foreseeable. These opinions do not necessarily apply to conditions and features that may arise after the date of this Report, about which SRK had no prior knowledge nor had the opportunity to evaluate.

Contents

Useful Definitions xii

Executive Summary xv

1 Introduction 1
1.1 Scope 2
1.2 Site visit 3
1.3 Reporting standard 3
1.4 Legal matters 5
1.5 Valuation date 6
1.6 Project team 6
1.7 Limitations, independence, indemnities, and consent 6
1.7.1 Limitations and reliance 6
1.7.2 Statement of SRK independence 6
1.7.3 Indemnities 8
1.7.4 Consent 8
1.7.5 Consulting fees 8
1.8 Structure of the Report 9

2 Background 10
2.1 Overview of Aurumin 10
2.2 Overview of Brightstar 11
2.3 Location, access and climate 14
2.4 Tenure 15
2.4.1 Mineral tenure – Aurumin 15
2.4.2 Mineral tenure – Brightstar 16
2.5 Regional geological setting and gold mineralisation 16

Part A: Mineral Assets to be acquired by Brightstar 21

3 Aurumin's Central Sandstone Hub 22
3.1 Project description and background 22
3.1.1 Tenure 24
3.2 Infrastructure 24
3.3 Land and water access rights 24
3.3.1 Native title 24
3.3.2 Pastoral tenure 25
3.3.3 Legislated lands and waters 25
3.3.4 Other land usage and access 26
3.3.5 Summary of potential land access risks 26
3.4 Environmental permitting 26
3.4.1 Primary approvals 26
3.4.2 Secondary approvals 27
3.4.3 Summary of potential environmental permitting risks 29
3.5 Mine closure planning and provisioning 30
3.6 History 30
3.6.1 Central Sandstone Hub 30
3.6.2 Birrigrin Project 31
3.7 Geology and mineralisation styles 31
3.7.1 Regional geology 31

For personal use only

3.7.2 Local geology and mineralisation 32
3.8 Mineral Resource estimates 34
3.8.1 Central Sandstone Mineral Resource estimates 34
3.9 Metallurgy and processing 41
3.9.1 Central Sandstone Project 41
3.10 Ore Reserves and mine planning 41
3.10.1 Mine planning 41
3.11 Other rights 41
3.11.1 Ore Reserves and mine planning 42
3.11.2 Metallurgy and processing 43
3.11.3 Summary 43

Part B: Mineral Assets held by Brightstar 44

4 Brightstar's Sandstone Hub 45
4.1 Project description and background 45
4.1.1 Tenure 46
4.2 Infrastructure 48
4.3 Land and water access rights 49
4.3.1 Native title 49
4.3.2 Pastoral tenure 50
4.3.3 Legislated lands and waters 50
4.3.4 Other land usage and access 50
4.3.5 Summary of potential land access risks 50
4.4 Environmental permitting 51
4.4.1 Primary approvals 51
4.4.2 Secondary approvals 51
4.4.3 Summary of potential environmental permitting risks 53
4.5 Mine closure planning and provisioning 54
4.6 History 54
4.6.1 Montague East 56
4.7 Local geology and mineralisation styles 57
4.8 Mineral Resource estimate 63
4.8.2 Exploration Target 64
4.8.3 Reconciliation and applicability of Mineral Resources to Ore Reserve and LOM Plan 71
4.8.4 Montague East Gold Rights 71
4.8.5 Prospectivity 77
4.9 Metallurgy and processing 78
4.9.1 Metallurgical testwork 78
4.9.2 Lord Nelson metallurgical testwork 80
4.10 Ore Reserves and mine planning 81
4.10.1 Historical mining 81
4.10.2 Mine planning 82

5 Brightstar's Laverton Hub 83
5.1 Project description and background 83
5.1.1 Tenure 85
5.2 Infrastructure 88
5.3 Land and water access rights 89
5.3.1 Native title 89
5.3.2 Pastoral tenure 90
5.3.3 Other land usage and access 90

For personal use only

5.3.4 Summary of potential land access risks....90
5.4 Environmental permitting....90
5.4.1 Primary approvals....90
5.4.2 Secondary approvals....91
5.4.3 Summary of potential environmental permitting risks....94
5.5 History....94
5.5.1 Alpha and Beta....96
5.5.2 Cork Tree Well....97
5.5.3 Jasper Hills....97
5.5.4 Second Fortune....97
5.6 Local geology and mineralisation styles....98
5.6.1 Cork Tree Well....98
5.6.1 Alpha....100
5.6.2 Beta....100
5.6.1 Jasper Hills....100
5.6.1 Second Fortune....101
5.7 Mineral Resource estimates....103
5.7.1 Reconciliation and applicability of Mineral Resources to Ore Reserve and LOM Plan....108
5.7.2 Prospectivity....108
5.8 Metallurgy and processing....108
5.8.1 Laverton metallurgical testwork....109
5.8.2 Beta Plant....111
5.9 Ore Reserves and mine planning....113
5.9.1 Introduction....113
5.9.2 Stockpiles....114
5.9.3 Locations and key dates....116
5.9.4 Lord Byron open pit....118
5.9.5 Cork Tree Well open pit....121
5.9.6 Second Fortune underground....123
5.9.7 Fish underground....127
5.9.8 Alpha underground....128
5.9.9 Operating costs....130
5.9.10 Capital costs....132
5.9.11 JORC Code compliance, effective date and Competent Person(s)....132
5.9.12 Laverton Hub Ore Reserve....133
5.9.13 Risks and opportunities....134
5.9.14 Conclusions and recommendations....135
5.10 Mine closure planning and provisioning....136
5.10.1 Summary of potential risks associated with mine closure....138

6 Brightstar's Menzies Hub....139
6.1 Project description and background....139
6.1.1 Tenure....142
6.2 Infrastructure....143
6.3 Land and water access rights....143
6.3.1 Native title....143
6.3.2 Pastoral tenure....144
6.3.3 Other land usage and access....144
6.3.4 Summary of potential land access risks....144
6.4 Environmental permitting....144
6.4.1 Primary approvals....144
6.4.2 Secondary approvals....145

For personal use only

6.4.3 Summary of potential environmental permitting risks 147
6.5 History 147
6.5.1 Menzies 148
6.5.2 Goongarrie 150
6.6 Local geology and mineralisation styles 151
6.6.1 Main deposits 152
6.7 Mineral Resource estimates 153
6.8 Metallurgy and processing 157
6.8.2 Toll treatment 157
6.9 Ore Reserves and mine planning 158
6.9.1 Introduction 158
6.9.2 Key dates 158
6.9.3 Lady Shenton System open pits 159
6.9.4 Aspacia, Link Zone and Lady Harriet open pits 162
6.9.5 Yunndaga underground 163
6.9.6 Haulage and site facilities 165
6.9.7 Operating costs 166
6.9.8 Capital costs 167
6.9.9 JORC Code compliance, effective date and Competent Person 167
6.9.10 Menzies Hub Ore Reserve 168
6.9.11 Risks and opportunities 168
6.9.12 Conclusions and recommendations 169
6.10 Mine closure planning and provisioning 169
6.10.1 Summary of potential mine closure related risks 169

Part C: Valuation 171

7 Other considerations 172
7.1 Gold markets and pricing 172
7.2 Previous valuations 173
7.2.1 Aurumin 174
7.2.2 Brightstar 174

8 Valuation 178
8.1 SRK's valuation technique 180
8.2 Reasonableness of technical inputs to the model 180
8.2.1 Introduction 180
8.2.2 Adjustments to the LOM plan to align with VALMIN Code requirements 181
8.2.3 SRK's model recommendations 181
8.3 Valuation basis 187
8.4 Valuation of stated Mineral Resources 187
8.4.1 Mineral Resources for valuation purposes 187
8.4.2 Actual transactions – Arumin Assets 190
8.4.3 Actual transactions – Brightstar Assets 193
8.4.4 Comparable market transactions 197
8.4.5 Industry Yardstick crosscheck 208
8.4.6 Valuation summary of Residual Resources 211
8.5 Valuation of exploration potential 212
8.5.1 Comparable market transactions 212
8.5.2 Geoscientific rating method 217
8.5.3 Summary of exploration potential valuation 222
8.6 Value of the Brightstar plant and other infrastructure 223

For personal use only

8.7 Value of the Arumin plant and other infrastructure 225
8.8 Value of stockpiles 225

9 Valuation summary 227
9.1 Valuation summary 227
9.2 Discussion on SRK's valuation range 229
9.3 Valuation risks 230
9.3.1 Information and data risk 231
9.3.2 Exploration and resource risk 231
9.3.3 Mining and production risk 231
9.3.4 Environmental risk 231
9.3.5 Economic risk 232
9.3.6 Financing risk 232

References 234

For personal use only

Tables

Table 1.1: Development stage of Brightstar and Arumin's mineral assets as at 8 September 2025 4
Table 1.2: Details of qualifications and experience of consultants 7
Table 2.1: Summary of Aurumin's tenure as at 31 July 2025 16
Table 2.2: Summary of Brightstar's tenure as at 31 July 2025 16
Table 3.1: Central Sandstone Hub – granted key environmental approvals (available for review) 29
Table 3.2: Local geology descriptions of Aurumin's Sandstone and Johnson Range deposits 33
Table 3.3: Central Sandstone Project Mineral Resources as at 21 June 2025 35
Table 3.4: Summary of Mineral Resource estimation at Central Sandstone Hub 37
Table 3.5: Beacon's Mt Dimer – Mineral Resources 42
Table 3.6: Beacon's – Mt Dimer Ore Reserve 42
Table 4.1: Brightstar's Sandstone Hub tenure summary as at 30 August 2024 47
Table 4.2: Montague East project tenure summary as at 30 August 2025 47
Table 4.3: Sandstone Hub Project – granted key environmental approvals 53
Table 4.4: Summary of main deposits at Brightstar's Sandstone Hub 58
Table 4.5: Exploration Target for Bull Oak as at 19 June 2024 64
Table 4.6: Brightstar's Sandstone Hub Mineral Resources as at 30 June 2025 65
Table 4.7: Summary of key Mineral Resource estimation data for Brightstar's Sandstone Hub 66
Table 4.8: Montague East Mineral Resources as at 30 June 2025 73
Table 4.9: Summary of Mineral Resource estimation at the Montague East Project 74
Table 4.10: Gold recoveries from Sandstone samples at different grind sizes 79
Table 4.11: Summary of accelerated cyanide leach testwork at other Brightstar deposits 80
Table 4.12: Summary of accelerated cyanide leach testwork at Lord Nelson 81
Table 5.1: Brightstar's Laverton Hub tenure summary as at 30 August 2025 86
Table 5.2: Laverton Hub – granted key environmental approvals 93
Table 5.3: Brightstar's Laverton Hub Mineral Resources as at 30 June 2025 104
Table 5.4: Summary of Mineral Resource estimation at Brightstar's Laverton Hub 105
Table 5.5: Second Fortune metallurgical testwork 111
Table 5.6: Beta processing plant capital cost 112
Table 5.7: Existing Laverton stockpiles as at 30 June 2025 114
Table 5.8: Geotechnical design parameters for Lord Byron open pit 121
Table 5.9: Geotechnical design parameters for Cork Tree Well 123
Table 5.10: Operating costs for Laverton Hub projects 131
Table 5.11: Laverton Hub royalties 131
Table 5.12: Open pit capital costs 132
Table 5.13: Laverton Hub DFS Ore Reserve as at 30 June 2025 133
Table 5.14: Underground Ore Reserve as at 26 June 2025 134
Table 6.1: Brightstar's Menzies Hub tenure summary as at 30 August 2024 142
Table 6.2: Menzies Hub – granted key environmental approvals 147
Table 6.3: Past production at Menzies Hub deposits 148
Table 6.4: Production from open pits at the Goongarrie Project 150
Table 6.5: Summary of main deposits at Brightstar's Menzies Hub 152
Table 6.6: Menzies Hub Mineral Resources 30 June 2025 155
Table 6.7: Summary of Mineral Resource estimation at Brightstar's Menzies Hub 156
Table 6.8: 2021 metallurgical testwork summary for Menzies Hub 157
Table 6.9: Geotechnical design parameters for Lady Shenton System open pits 162
Table 6.10: Operating costs for Menzies Hub projects 166
Table 6.11: Open pit capital costs 167
Table 6.12: Menzies Hub DFS Ore Reserve as at 30 June 2025 168
Table 8.1: Suggested valuation approaches according to Development status 178
Table 8.2: SRK's recommendations regarding the DCF for Brightstar's Operating and DFS assets 182
Table 8.3: SRK's adopted valuation basis 187

For personal use only

Table 8.4: Summary of stated Mineral Resources and SRK adjustments as at the valuation date 188
Table 8.5: Summary of stockpiles not included in the stated Mineral Resources within Brightstar's Laverton Hub 189
Table 8.6: Resource-based transaction multiple analysis – Western Australia 198
Table 8.7: Comparable transactions valuation of Aurumin's Residual Resources on an attributable basis 202
Table 8.8: Comparable transactions valuation of Brightstar's Residual Resources 204
Table 8.9: Comparable transactions valuation of Brightstar's Residual Resources 208
Table 8.10: Industry Yardstick factors value range 209
Table 8.11: Yardstick valuation of Aurmins's Central Sandstone Resources 209
Table 8.12: Yardstick valuation of Brightstar's Sandstone Hub Residual Resources (including Bull Oak Exploration Target) 210
Table 8.13: Yardstick valuation of Brightstar Residual Resources 211
Table 8.14: Summary of SRK's valuation of Aurumin's Residual Resources 211
Table 8.15: Summary of SRK's valuation of Brightstar's Modified Resources 212
Table 8.16: Area-based transaction multiple analysis 214
Table 8.17: Aurumin's exploration potential value – comparable transactions analysis – attributable basis 216
Table 8.18: Brightstar's exploration potential value using comparable transactions analysis – attributable basis 217
Table 8.19: Underlying assumption for base acquisition cost – Western Australia 218
Table 8.20: Modified property rating criteria 220
Table 8.21: Summary of exploration potential value using the geoscientific rating (Kilburn) method – Aurumin attributable basis 221
Table 8.22: Summary of exploration potential value using the geoscientific rating (Kilburn) method – Brightstar attributable basis 221
Table 8.23: SRK valuation summary – exploration potential for Aurumin 222
Table 8.24: SRK valuation summary – exploration potential for Brightstar 223
Table 8.25: Existing Laverton Hub stockpiles as at 30 June 2025 225
Table 8.26: SRK valuation summary – Laverton Hub stockpiles 226
Table 9.1: Summary of the Market Value of the Mineral Assets of Aurumin 227
Table 9.2: Summary of the Market Value of the Mineral Assets of Brightstar 228
Table 9.3: Summary of the Market Value of the Mineral Assets of Brightstar and Aurumin 229
Table 9.4: General guide regarding confidence for target and Resource/Reserve Estimates 229

For personal use only

For personal use only

Figures

Figure 1.1: Location of Aurumin and Brightstar's key projects 2
Figure 2.1: Location of Aurumin's Central Sandstone tenures relative to those held by Brightstar at Sandstone 11
Figure 2.2: Location of Brightstar's tenure, project hubs and regional infrastructure 12
Figure 2.3: Regional geological setting 18
Figure 3.1: Location of Aurumin's Central Sandstone Hub relative to Brightstar's Sandstone Hub (including the Montague East tenures) 23
Figure 3.2: Regional geology of the Central Sandstone Project 32
Figure 3.3: Relative locations of Central Sandstone Hub Mineral Resources and supporting drill density 36
Figure 4.1: Location of the Sandstone Hub 46
Figure 4.2: Mineral Resources at Brightstar's Sandstone Hub 58
Figure 4.3: Simplified map of interpreted geology of the GSWA modelling area 77
Figure 5.1: Location of the Laverton Hub and associated projects 83
Figure 5.2: Cross section through Southern Pit area 99
Figure 5.3: Second Fortune Project area 102
Figure 5.4: Beta proceeding plant budget versus McNulty ramp-up curves 113
Figure 5.5: Assay results from Lord Byron ROM stockpiles 115
Figure 5.6: Brightstar's assets in the Laverton region 116
Figure 5.7: Laverton Hub Project's road network 118
Figure 5.8: Lord Bryon pit design 120
Figure 5.9: Cork Tree Well pit designs – South 1, South 2, Central and Delta North 122
Figure 5.10: Second Fortune development 125
Figure 5.11: Second Fortune mine long-section – 2025 MRE 126
Figure 5.12: Fish underground mine long section showing Mineral Resource classes 128
Figure 5.13: Alpha underground mine design with Mineral Resource classes 130
Figure 6.1: Location of the Menzies Hub 140
Figure 6.2: Location of the Menzies Hub deposits 141
Figure 6.3: Lady Shenton System open pits – Pericles and Stirling 161
Figure 6.4: Yunndaga historical workings and scoping study mine design 163
Figure 6.5: Yunndaga underground mine design with mining sequence 164
Figure 6.6: Proposed portal locations in the existing Yunndaga pit 165
Figure 7.1: Gold price in US$/oz and A$/oz terms – 2019 to 2025 173
Figure 8.1: Project value curve 198
Figure 8.2: Area-based resource multiples for ML and PL tenure types – Australia 213
Figure 8.3: Area-based resource multiples for EL and mixed tenure types – Australia 214
Figure 9.1: Uncertainty by advancing exploration stage 230

Appendices

Appendix A Tenure data
Appendix B Comparable transactions data and valuation
Appendix C Comparable transactions analysis
Appendix D Geoscientific rating valuation

Useful Definitions

This list contains definitions of symbols, units, abbreviations, and terminology that may be unfamiliar to the reader.

°C	degrees Celsius
A$	Australian dollars
AC	aircore
AIG	Australian Institute of Geoscientists
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Aurumin	Aurumin Limited
AusIMM	Australasian Institute of Mining and Metallurgy
BAC	base acquisition cost
bcm	bank cubic metres
BDO	BDO Corporate Finance Australia Pty Ltd
BDO Report	Independent Expert's Report
Beacon	Beacon Minerals Limited
BFS	bankable feasibility study
BIF	banded iron formation
Brightstar	Brightstar Resources Limited
CIL	carbon-in-leach
CNG	compressed natural gas
Company	Aurumin Limited
CRM	certified reference material
DBCA	Western Australian Government's Department of Biodiversity, Conservation and Attractions
DCCEEW	Australian Government's Department of Climate Change, Energy, the Environment and Water
DCF	discounted cashflow
DFS	definitive feasibility study
DIDO	drive-in drive-out
DEMIRS	Western Australian Government's Department of Energy, Mines, Industry Regulation and Safety
DMPE	Western Australian Government's Department of Mines, Petroleum and Exploration (formerly DEMIRS)
DRM	Dunbar Resource Management Pty Ltd
DWER	Western Australian Government's Department of Water and Environmental Regulation
EBIT	earnings before interest and tax
EBITDA	earnings before interest, tax, depreciation, and amortisation
EL	exploration licence
EP Act	*Environmental Protection Act 1986*
EPA	Western Australian Government's Environmental Protection Authority
EPBC	*Environment Protection and Biodiversity Conservation Act 1999*
EV	Enterprise Value
FIFO	fly-in fly-out
FY	financial year
GSWA	Geological Survey of Western Australia
ha	hectares
ID2	Inverse Distance Squared

For personal use only

IER	Independent Expert Report as prepared by BDO
IP	induced polarity
ISBD	in situ bulk density
IVSC	International Valuation Standards Committee
JORC	Joint Ore Reserves Committee
JV	joint venture
K	potassium
kg	kilograms
km^2	square kilometres
kt/a	kilotonnes per annum
Kula	Kula Gold Limited
L	litres
LNG	liquid natural gas
LOM	Life-of-Mine
M	million
m^3	cubic metres
Market Value	The valuation basis adopted for this Report. As defined in VALMIN, it is the amount of money (or the cash equivalent or some other consideration) for which a mineral asset should change hands on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing, wherein the parties each acted knowledgeably, prudently and without compulsion.
MCP	Mine Closure Plan
MEE	multiples of exploration expenditure
mg	milligrams
ML	megalitres
M	mining lease
Model(s)	All financial models provided to SRK by Aurumin and Brightstar for review. Models refers to the collective group of associated models unless stated specifically to an individual model.
MRF	Mining Rehabilitation Fund
Mt	million tonnes
MTO	Mineral Titles Online
Mt/a	million tonnes per annum
MTR	metal transaction ratio
NMR	nuclear magnetic resonance
NAV	net asset value
NPV	net present value
NPVS	Net Present Value Scheduler (software)
NSR	net smelter return
OK	ordinary kriging
OPA	Ore Purchase Agreement
P&L	profit and loss
PFS	pre-feasibility study
PL	prospecting licence
QAQC	quality assurance and quality control
RAB	rotary air blast
RC	reverse circulation

For personal use only

Report	This Independent Specialist Report incorporating a technical assessment and valuation of the mineral assets of Aurumin and Brightstar
RICS	Royal Institution of Chartered Surveyors
RL	relative level
ROM	Run-of-Mine
RPEEE	reasonable prospects for eventual economic extraction
S	sulfur
SAM	sub-acoustic magnetic
S&P	Standard & Poor's
SRK	SRK Consulting (Australasia) Pty Ltd
SRK Scope	Independent Specialist Report providing its opinion on matters to which BDO is not the Specialist
t	tonnes
t/a	tonnes per annum
TSF	tailings storage facility
US$	United States dollars
VRM	Valuation and Resource Management Pty Ltd
WA	Western Australia
WRL	waste rock landform
10^6	mega, million

For personal use only

For personal use only

Executive Summary

BDO Corporate Finance Australia Pty Ltd (BDO) has been engaged by Aurumin Limited (Aurumin or the Company) to prepare an Independent Expert Report (IER or the BDO Report) commenting on the fairness and reasonableness of the proposed merger between Aurumin and Brightstar Resources Limited (Brightstar), whereby the companies will merge via Share and Option Schemes of Arrangement (together the Schemes). Under the terms of the Schemes, Brightstar has agreed to acquire 100% of the fully paid ordinary shares in Aurumin and each Aurumin shareholder will receive four new Brightstar shares for each Aurumin share held at the record date for the Schemes. The parties have also agreed terms as to a separate scheme of arrangement pursuant to which it is proposed that outstanding Aurumin options will be exchanged for new Brightstar options at the same exchange ratio as the Share Scheme, and on equivalent terms, including an adjusted exercise price and the same maturity dates. The Option and Share Scheme are inter-conditional.

BDO has subsequently contacted SRK Consulting (Australasia) Pty Ltd (SRK) to prepare an Independent Specialist Report (Report) incorporating a technical assessment and valuation of certain mineral assets and providing its opinion on matters to which BDO is not a Specialist (the SRK Scope).

The mineral assets to be considered by SRK are primarily located in Western Australia's Eastern Goldfields and are listed below.

Aurumin:

- a 100% interest in the Central Sandstone Hub, including the Central Sandstone and Birrigrin projects and associated gold deposits
- a 2% net smelter return (NSR) royalty over the Mt Dimer mining tenements which were sold to Beacon Minerals Limited (Beacon).

Brightstar:

- a 100% interest in the Menzies Hub, including the Lady Shenton System (Pericles, Lady Shenton and Stirling), Yunndaga, Aspacia, Lady Harriet System (Warrior, Lady Harriet and Bellenger), Link Zone, Selkirk and Lady Irene deposits
- a 100% interest in the Laverton Hub, including the Alpha, Beta, Cork Tree Well, Lord Byron, Fish, Gilt Key and Second Fortune deposits, and the gold plant
- a 100% interest in the Sandstone Gold Project, including the Lord Nelson, Lord Henry, Havilah Camp (Havilah and Maninga Marley), Vanguard Camp (Vanguard and Vanguard North), Indomitable Camp (Musketeer, Indomitable, Indomitable East, Tiger Moth and Piper), Bull Oak and Ladybird deposits
- a 100% interest in the recently acquired Montague East rights, including the Montague-Boulder, Whistler, Evermore, Archilles North/Airport and Julias deposits.

Based on discussions with BDO, the SRK Scope comprises an independent opinion on the market value of the following assets:

1. Aurumin's interests in the Central Sandstone, Mt Dimer and Mt Palmer projects in Western Australia
2. Brightstar's interests in the gold projects comprising the Laverton, Menzies and Sandstone

For personal use only

(inclusive of the Montague East gold rights) hubs in Western Australia

3. any other mineral assets held by Aurumin that SRK considers are likely to have a material value
4. any other mineral assets held by Brightstar that SRK considers are likely to have a material value.

SRK's Report has been prepared in accordance with the guidelines outlined in the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets* (VALMIN Code, 2015), which incorporates the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code, 2012).

SRK's recommended valuation ranges and preferred values are detailed in Section 8 of this Report (Valuation) and are summarised in Table ES.1. The valuation represents the Market Value of the Mineral Assets as at the Valuation Date, this being 8 September 2025.

Based on its technical assessment and valuation, Table ES.1 summarises SRK's market value assessment of the defined Resources and any Residual Resources (inclusive of any Exploration Targets) and exploration potential at each of the relevant projects in accordance with its mandate. The values have been derived using comparable transaction analysis with support provided through the industry yardstick (for defined Mineral Resources and Exploration Targets) and geoscientific rating (for exploration potential) methods. SRK has adopted the midpoint of its derived range as its preferred value as it has no strong inclination towards either end of its range based on the information available in relation to each of the project areas.

Table ES.1: Summary valuation as at 8 September 2025

Project	Scenario	Low (A$ M)	High (A$ M)	Preferred (A$ M)
Aurumin (Central Sandstone Hub)	Base Case	38.9	72.5	55.7
Brightstar (Laverton, Menzies and Sandstone hubs)	Base Case	142.3	274.1	208.2
Aurumin (Central Sandstone Hub)	Stress Case	38.9	72.5	55.7
Brightstar (Laverton, Menzies and Sandstone hubs)	Stress Case	144.0	277.1	210.5

Note: Any discrepancies between values in the tables are due to rounding.

Based on its analysis and on a Base Case basis only, SRK considers the Market Value of the Mineral Assets of Aurumin resides between A$38.9 M and A$72.5 M, with a preferred valuation of A$55.7 M. In addition, SRK considers the Market Value of the Mineral Assets of Brightstar resides between A$142.3 M and A$274.1 M, with a preferred valuation of A$208.2 M.

In addition, SRK has considered the Market Value of the Mineral Assets of Brightstar on a Stress Case basis, i.e. reduced LOM inventory contributing to an increased Residual Resource base. When taking the additional ounces in this case into account, the value of Brightstar resides between A$144.0 M and A$277.1 M, with a preferred value of A$210.5 M.

In defining its valuation ranges, SRK notes that there are inherent risks involved when conducting any arm's length valuation exercise. These factors can ultimately result in significant differences in valuations over time. By applying narrower confidence ranges, a greater degree of certainty regarding these assets is being implied than may be the case. Where possible, SRK has endeavoured to narrow its valuation range.

For personal use only

1 Introduction

On 21 July 2025, Brightstar Resources Limited (Brightstar) and Aurumin Metals Limited (Aurumin or the Company) jointly announced they had entered into a Scheme Implementation Deed, under which Aurumin agreed to propose Share and Option Schemes of Arrangement in accordance with the *Corporations Act 2001* (Cth) (together the Schemes) for the acquisition of 100% of Aurumin, subject to a number of conditions precedent to the Schemes, including Aurumin shareholder and Court approval of the Schemes.

BDO Corporate Finance Australia Pty Ltd (BDO) was engaged by Aurumin to prepare an Independent Expert Report (BDO Report) relating to the Company's mineral assets, as well as those of Brightstar.

Mr Adam Myers, Partner at BDO, subsequently contacted SRK Consulting (Australasia) Pty Ltd (SRK) to provide an Independent Specialist Report (Report) incorporating a technical assessment and valuation of the mineral assets of both Aurumin and Brightstar (the SRK Scope). SRK understands its Report is to accompany the BDO Report.

The mineral assets to be considered by SRK are predominantly located in the Laverton, Menzies and Sandstone regions of Western Australia's Eastern Goldfields (Figure 1.1) and are listed below.

Aurumin:

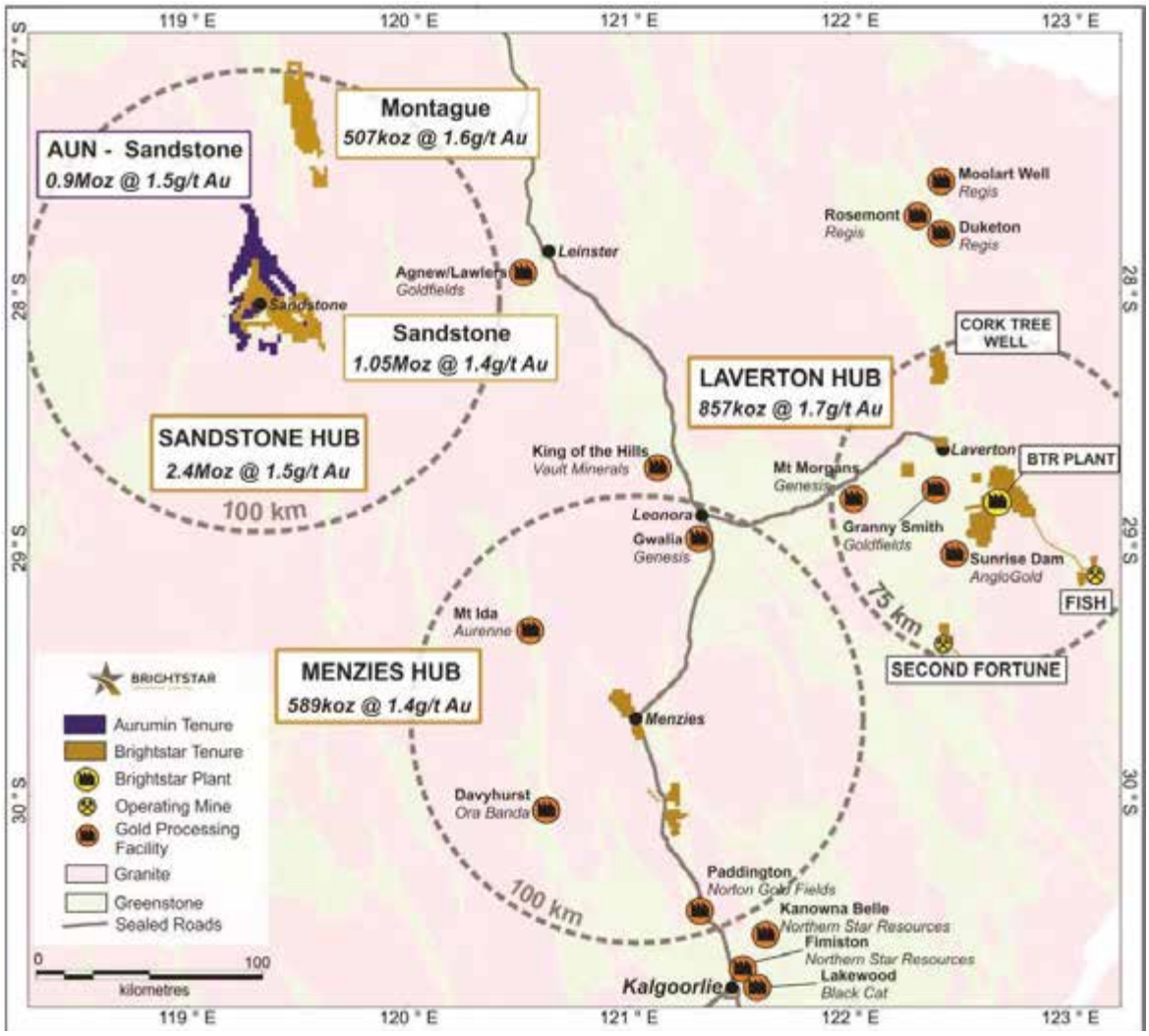
- a 100% interest in the Central Sandstone Hub, including the Central Sandstone, Birrigrin and the Johnson Range projects and associated gold deposits
- a 2% net smelter return (NSR) royalty over the Mt Dimer mining tenements which were sold to Beacon Minerals Limited.

Brightstar:

- a 100% interest in the Menzies Hub, including the Lady Shenton System (Pericles, Lady Shenton and Stirling), Yunndaga, Aspacia, Lady Harriet System (Warrior, Lady Harriet and Bellenger), Link Zone, Selkirk and Lady Irene deposits
- a 100% interest in the Laverton Hub, including the Alpha, Beta, Cork Tree Well, Lord Byron, Fish, Gilt Key and Second Fortune deposits, and the gold plant
- a 100% interest in the Sandstone Gold Project, including the Lord Nelson, Lord Henry, Havilah Camp (Havilah and Maninga Marley), Vanguard Camp (Vanguard and Vanguard North), Indomitable Camp (Musketeer, Indomitable, Indomitable East, Tiger Moth and Piper), Bull Oak and Ladybird deposits
- a 100% interest in the Montague East rights, including the Montague-Boulder, Whistler, Evermore, Archilles North/Airport and Julias deposits.

For personal use only

Figure 1.1: Location of Aurumin and Brightstar's key projects



Source: Brightstar's ASX presentation 'Acquisition of Aurumin Limited & Capital Raising,' dated 21 July 2025

1.1 Scope

Under the SRK Scope dated 11 July 2025, SRK is to provide an independent opinion on the market value of the following assets:

1. Aurumin's interests in the Central Sandstone, Mt Dimer and Mt Palmer projects in Western Australia
2. Brightstar's interests in the gold projects comprising the Laverton, Menzies and Sandstone (inclusive of the Montague East gold rights) hubs in Western Australia
3. any other mineral assets held by Aurumin that SRK considers are likely to have a material value
4. any other mineral assets held by Brightstar that SRK considers are likely to have a material value.

For personal use only

1.2 Site visit

To meet the requirements set out in Section 11.1 of the VALMIN Code (2015), a site inspection to the material Mineral Assets may be required. Given SRK's understanding of the key projects in production (i.e. the Second Fortune and Fish mines) and SRK's recent valuation experience in the Eastern Goldfields of Western Australia, SRK does not currently envisage that site visits are required.

For the avoidance of doubt, SRK's recent experience in the Eastern Goldfields includes the preparation of Independent Specialist Reports (ISRs) relating to the mineral assets of Alto Minerals Limited, Brightstar, NTM Gold Limited, Dacian Gold Limited, Genesis Minerals Limited (Genesis), St Barbara Limited, Gascoyne Resources Limited, Red 5 Limited and Silver Lake Resources Limited, as well as technical reviews for financial reporting and corporate debt financing purposes for Pantoro Limited, Tulla Resources plc, Barto Gold Pty Ltd, Northern Star Limited and Genesis.

SRK assessed the production and toll treatment arrangements (the details of which remain confidential) relating to the Second Fortune and Selkirk projects on four occasions, these being a 2025 land duty assessment, a 2024 ISR for Alto, an assessment of the Hoover House transaction in 2023 (this was modified prior to SRK's report being issued), and a 2024 review of Genesis' operations.

1.3 Reporting standard

As noted previously, the Report has been prepared in accordance with the guidelines outlined in the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets* (VALMIN Code, 2015), which incorporates the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code, 2012).

A first draft of the Report was supplied to BDO, Aurumin and Brightstar to check for material errors, factual accuracy and omissions before the final report was issued.

For the purposes of this Report, value is defined as 'market value', being the amount of money (or the cash equivalent or some other consideration) for which a mineral asset should change hands on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing, wherein the parties each acted knowledgeably, prudently and without compulsion.

This ITR does not comment on the 'fairness and reasonableness' of any transaction between Aurumin and any other parties.

For this Report, SRK has classified the mineral assets of Aurumin and Brightstar in accordance with the categories outlined in the VALMIN Code (2015), these being:

- **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.
- **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets have been identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of

For personal use only

mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.

- **Pre-development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.
- **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a pre-feasibility study (PFS).
- **Production Projects** – Tenure holdings – particularly mines, borefields and processing plants that have been commissioned and are in production.

As discussed further in this Report, SRK has classified Brightstar and Aurumin's named mineral assets as outlined in Table 1.1. The remaining tenure/assets are all considered to be at the Early Exploration Stage.

Table 1.1: Development stage of Brightstar and Arumin's mineral assets as at 8 September 2025

Company	Project or Hub		Development Stage
Aurumin	Central Sandstone Hub Area	Two Mile Hill	Early to Advanced Exploration
		Shillington	Early to Advanced Exploration
		Wirraminna	Early to Advanced Exploration
		Old Town Well	Early to Advanced Exploration
		Plum Pudding	Early to Advanced Exploration
		Eureka	Early to Advanced Exploration
		Twin Shafts	Early to Advanced Exploration
		Goat Farm	Early to Advanced Exploration
		McIntyre	Early to Advanced Exploration
		Ridge	Early to Advanced Exploration
		McClaren	Early to Advanced Exploration
		Two Mile Hill Underground - Tonalite	Early to Advanced Exploration
		Two Mile Hill Underground - BIF	Early to Advanced Exploration
		Mt Johnson	Early to Advanced Exploration
		Birrigrin	Early Exploration
Brightstar	Laverton Hub	Second Fortune	Production
		Fish	Production
		Alpha	Pre-development

For personal use only

Company	Project or Hub		Development Stage
		Beta	Pre-development
		Lord Byron	Pre-development
		Cork Tree Well	Pre-development
		Gilt Key	Advanced Exploration
	Menzies Hub	Lady Shenton	Pre-development
		Link Zone	Pre-development
		Aspacia	Pre-development
		Yunndaga (OP & UG)	Pre-development
		Lady Harriet System (Warrior, Lady Harriet, Bellenger)	Pre-development
		Selkirk	Advanced Exploration
		Lady Irene	Advanced Exploration
		Goongarrie	Early to Advanced Exploration
	Sandstone Hub	Lord Nelson	Early to Advanced Exploration
		Lord Henry	Early to Advanced Exploration
		Vanguard Camp	Early to Advanced Exploration
		Havilah Camp	Early to Advanced Exploration
		Indomitable Camp	Early to Advanced Exploration
		Bull Oak	Early to Advanced Exploration
		Whistler (OP & UG)	Early to Advanced Exploration
		Evermore	Early to Advanced Exploration
		Achilles North/Airport	Early to Advanced Exploration
		Julias (Attributable)	Early to Advanced Exploration

Source: SRK Consulting

SRK has used valuation approaches that are typically applied to mineral assets at each development stage. Additional details are provided in Section 8 of this Report.

1.4 Legal matters

SRK has not been engaged to comment on any legal matters. SRK notes that it is not qualified to make legal representations as to the ownership and legal standing of the mineral tenements that are the subject of this valuation. SRK has not attempted to confirm the legal status of the tenements with respect to joint venture (JV) agreements, local heritage or potential environmental or land access restrictions. In accordance with section 7.2 of the VALMIN Code (2015), SRK has satisfied itself regarding the legal status of the Company's projects by reviewing the Western Australia Government's TENGRAPH Web online portal (https://www.wa.gov.au/service/natural-resources/mineral-resources/access-tengraph-web) that outlines the status of the project tenures.

For personal use only

1.5 Valuation date

The Valuation Date adopted for this Report is 8 September2025.

1.6 Project team

This Report has been prepared by a team of consultants from SRK's offices in Australia. Details of the qualifications and experience of the consultants who have carried out the work in this Report, who have extensive experience in the mining industry and are members in good standing of appropriate professional institutions, are set out in Table 1.2.

1.7 Limitations, independence, indemnities, and consent

1.7.1 Limitations and reliance

SRK's opinion contained herein is based on information provided to SRK by Aurumin and Brightstar throughout the course of SRK's investigations as described in this Report, which in turn reflects various technical and economic conditions at the time of writing. SRK has sought and been provided with the results of previous public reports commissioned by Aurumin and Brightstar. Such technical information as provided by Aurumin and Brightstar was taken in good faith by SRK. SRK has not recalculated Mineral Resource or Ore Reserve Estimates but has independently assessed the reasonableness of the estimates.

This Report includes technical information, which requires subsequent calculations to derive subtotals, totals, averages, and weighted averages. Such calculations may involve a degree of rounding. Where such rounding occurs, SRK does not consider it to be material.

As far as SRK has been able to ascertain, the information provided by Aurumin and Brightstar was complete and was not incorrect, misleading, or irrelevant in any material aspect. The information on which SRK has relied is noted throughout this Report and in the References section at the back of this Report.

1.7.2 Statement of SRK independence

Neither SRK, nor any of the authors of this Report, have any material present or contingent interest in the outcome of this Report, nor any pecuniary or other interest that could be reasonably regarded as capable of affecting their independence or that of SRK. SRK has no beneficial interest in the outcome of this Report capable of affecting its independence.

SRK, and members of the current team, have previously prepared public reports relating to the Brightstar mineral assets that are the subject of this Report for Alto and Genesis, in addition to preparing land duty valuation report for Brightstar which has not been publicly disclosed.

For personal use only

Table 1.2: Details of qualifications and experience of consultants

Specialist	Position, Company	Responsibility	Length and type of experience	Site inspection	Professional designation
Mathew Davies	Senior Consultant, SRK	Project Manager, Valuation	15 years: 12 years in consulting specialising in valuation and corporate advisory and 3 years as an exploration geologist	None	BSc (Hons), MAusIMM
James Carpenter	Senior Consultant, SRK	Mineral Resources – Central Sandstone and Sandstone	23 years: 12 years in mineral resource estimation, audit, and consulting	None	BAppSc, MGeostats, MAusIMM(CP Geo)
Chris Faast	Senior Consultant, SRK	Mining	15 years in mining and consulting and 10 years in business and project management	None	BE (Mining) (Hons), MAusIMM
Katie Barns	Associate Principal Consultant	Processing	30 years of metallurgical and minerals processing experience in operations, development, design and consulting experience	None	BE (Chem) (Hons) MAusIMM
Ludovic Rollin	Senior Consultant, SRK	ESG	14 years international experience in ESG management and sustainability, including 8 years in consulting and 6 years in operations management	None	BSc, MEng, EUR ING, MAusIMM CP(Env)
Jeames McKibben	Principal Consultant, SRK	Peer reviewer	+30 years: 20 years in valuation and corporate advisory, 2 years as an analyst and 8 years in exploration and project management roles	None	BSc (Hons), MBA, FAusIMM(CP), MAIG, MRICS

For personal use only

1.7.3 Indemnities

As recommended by the VALMIN Code (2015), Aurumin and Brightstar have each represented in writing to SRK that full disclosure has been made of all material information and that, to the best of their knowledge and understanding, such information is complete, accurate and true.

Aurumin and Brightstar have advised SRK whether any of the information provided is deemed to be confidential and any restrictions as to its use. Where warranted, SRK confirms it has taken any such information into account in its value deliberations and has provided appropriate summary information and context to assist readers of its report without compromising the commercially sensitive nature of such information.

In line with the VALMIN Code (2015), Aurumin has also provided SRK with an indemnity letter under which SRK is to be compensated for any liability and/or expenditure resulting from any additional work required which:

- results from SRK's reliance on information provided by Aurumin and Brightstar, or Aurumin and/or Brightstar not providing material; or
- relates to any consequential extension of workload through queries, questions or public hearings arising from this report.

1.7.4 Consent

SRK understands that this Report will be provided to Aurumin's shareholders. SRK provides its consent for this Report to be included in the BDO Report on the basis that the technical assessment and valuation expressed in the executive summary and in the individual sections of this Report is considered with, and not independently of, the information set out in the complete Report.

The information in this report that relates to the technical assessment and valuation of Mineral Assets is based on, and fairly reflects information compiled and conclusions derived by a team of technical specialists under the supervision of Mr Jeames McKibben, who is a Competent Person and Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and Member of the Australian Institute of Geoscientists (AIG). Mr McKibben is employed by SRK, an independent mining consultancy. Mr McKibben has sufficient experience that is relevant to the technical assessment and valuation of the mineral assets under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the VALMIN Code (2015) and a Competent Person as defined in the JORC Code (2012). Mr McKibben consents to the inclusion in the Report of the matters based on the information in the form and context in which it appears.

1.7.5 Consulting fees

SRK's estimated fee for completing this Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The fees are agreed based on the complexity of the assignment, SRK's knowledge of the assets and availability of data. The fee payable to SRK for this engagement is estimated at approximately A$110,000. The payment of this professional fee is not contingent on the outcome of this Report.

1.8 Structure of the Report

This Report adopts the following structure:

- Part A: Mineral Assets to be acquired by Brightstar– Sections 3
- Part B: Mineral Assets held by Brightstar – Sections 4 to 6
- Part C: Valuation – Sections 7 to 0.

For personal use only

For personal use only

2 Background

2.1 Overview of Aurumin

Aurumin is an Australian Securities Exchange (ASX) listed mineral exploration and development company with a focus on gold projects in the Eastern Goldfields region of central Western Australia. Aurumin was incorporated in 2020 and listed on the ASX in December 2020. It is based in Subiaco (Perth), Western Australia.

The Company owns interests in the Central Sandstone project located within historical gold producing areas, offering further upside potential.

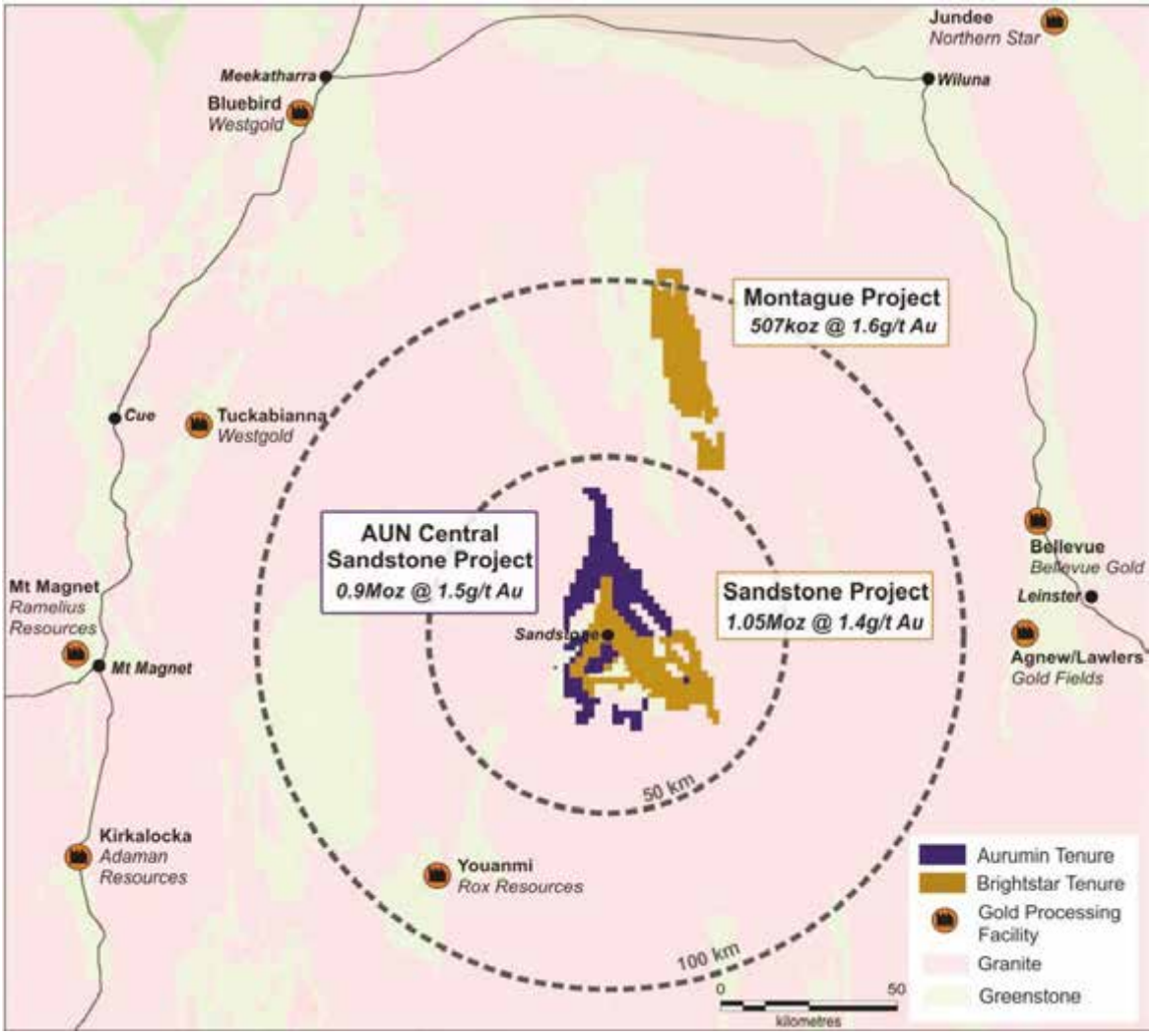
The Company's 100% interest in the Central Sandstone area consists of:

- the Central Sandstone Hub comprising approximately 966.8 km^2 of granted tenure covering the Archaean Sandstone Greenstone Belt and centred approximately 12 km south of the township of Sandstone, approximately 520 km northeast of Perth in the East Murchison Mineral Field
- the Birrigrin Project comprising 1.1 km^2 of granted tenure (acquired in 2022) and located 70 km north of the Central Sandstone Gold Project.

Key open pit gold deposits within Aurumin's Central Sandstone Hub are the Two Mile Hill, Shillington, Wirraminna, McIntrye, Plum Pudding, Eureka, McClean and Goat Farm deposits (combined 312 koz of gold). The Two Mile Hill underground is also a significant resource and the largest in terms of total ounces at 554 koz.

For personal use only

Figure 2.1: Location of Aurumin's Central Sandstone tenures relative to those held by Brightstar at Sandstone



Source: Brightstar and Aurumin's joint ASX announcement 'Brightstar pursues synergistic consolidation at Sandstone,' dated 21 July 2025.

Since acquiring the Central Sandstone tenures on 14 December 2021, Aurumin compiled and reviewed a large legacy database prior to commencing a series of focused exploration drilling campaigns that subsequently established an Indicated and Inferred Mineral Resource base of approximately 0.9 Moz at 1.5 g/t Au and numerous drill-ready targets using a systematic approach.

The Company was formerly known as Enterprise Uranium Limited and changed its name to Aurumin Metals Limited in May 2016.

2.2 Overview of Brightstar

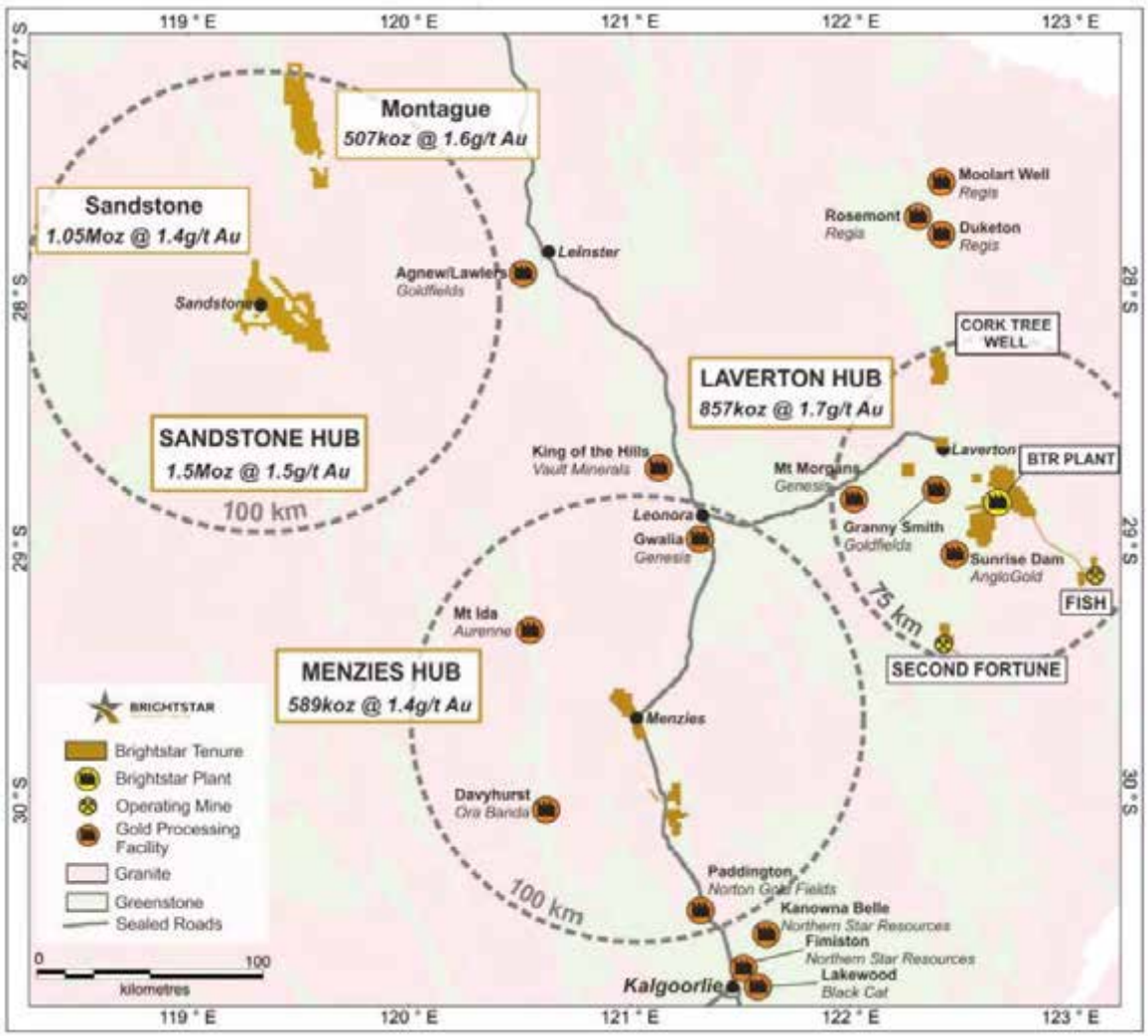
Brightstar is also an ASX-listed gold exploration and development company, which owns a 100% interest in its Laverton, Menzies and Sandstone hubs in the Eastern Goldfields of Western Australia.

For personal use only

Brightstar holds interests in the following:

- the Alpha, Beta, Cork Tree Well, Jasper Hills (including Fish and Lord Byron deposits) and Second Fortune projects (Laverton Hub)
- the Lady Shenton, Yunndaga, Link Zone, Aspacia and Lady Harriet deposits within the Menzies and Goongarrie projects (Menzies Hub)
- the Lord Nelson, Lord Henry, Vanguard, Havilah, Indomitable, Bull Oak and Ladybird deposits (Sandstone Hub), as well as the Montague-Boulder, Whistler, Evermore, Achilles North/Airport and Julius (75% interest) deposits at Montague East.

Figure 2.2: Location of Brightstar's tenure, project hubs and regional infrastructure



Source: Brightstar's ASX announcement, 'Menzies & Laverton Gold Projects Feasibility Study outlines $461 M free cash flow', dated 30 June 2025

Collectively, the Laverton Hub hosts a Mineral Resource base of 857 koz at 1.7 g/t Au, with ongoing production at Second Fortune mine and near-term development opportunities at the Jasper Hills, Cork Tree Well and Beta projects.

For personal use only

The Beta Project is immediately adjacent to the Company's existing 485 kt/a Brightstar processing plant (Brightstar is currently evaluating the replacement of this facility) and centres on the Burtville Shear approximately 30 km south of Laverton. The Alpha Project is located approximately 35 km west of Laverton, and 15 km from the Brightstar processing plant. The Cork Tree Well Project is located approximately 35 km north of Laverton within a narrow greenstone belt linking the Laverton and Duketon greenstone belts.

The Jasper Hills Project is located 50 km from Brightstar's existing processing facility and was last mined in 2020. The Fish underground deposit recently commenced mining after starting development in April 2025. Production is expected to be generate approximately 19 koz per annum of gold at a rate of 15 kt ore per month though Genesis' Mt Morgan processing plant.

The Second Fortune Project is 75 km south of the Brightstar processing plant. Underground mining commenced at Second Fortune in 2021 with ore processed at the Gwalia processing plant in Leonora. Until 30 June 2023, the Gwalia plant was owned by St Barbara Limited (St Barbara) and is currently owned by Genesis Minerals Limited (Genesis).

Ore from both Second Fortune and Fish is now being treated through Genesis' Mt Morgan plant under a new ore processing agreement, the terms of which are commercial in confidence.

The Menzies Hub is centred on the town of Menzies and located along the western margin of the Menzies Greenstone Belt. The Menzies Hub covers a contiguous land package extending over a strike length more than 15 km along the Menzies Shear Zone. The Menzies Hub hosts a Mineral Resource base of 589 koz at 1.4 g/t Au derived from 11 deposits, with the Selkirk deposit being the most recent asset in production (now ceased).

The Sandstone Hub hosts a Mineral Resource base of 832 koz at 1.5 g/t Au (constrained), with Lord Nelson, Indomitable Cap and Vanguard Camps accounting for most of the defined gold in the resource. The nearby Montague East Project hosts a further 507 koz at 1.6 g/t Au.

In June 2025, Brightstar released the results of the Menzies and Laverton Gold Feasibility Study, which envisages the staged development of these two hubs, including open pit mining at the Lady Shenton System (Menzies) together with the Lord Byron and Cork Tree Well deposits (Laverton); upgrading of Brightstar's Laverton processing plant to enable 1 Mt/a production capacity (in support of Brightstar's Laverton Hub (including the currently operating Second Fortune and Fish mines) and higher-grade ore from Menzies (primarily Yunndaga underground), and continued exploration.
As part of this study, Brightstar also entered into a Memorandum of Understanding with Paddington Gold Pty Ltd (Paddington), owner of the Paddington processing plant, to advance towards a binding sales agreement for up to 2.0 Mt of ore to be delivered from the Menzies Project from early 2026 for a period of up to 2.5 years to facilitate near-term development of the Menzies Project and generate early cashflows.

Brightstar was formerly known as Stone Resources Australia Limited (Stone) and changed its name to Brightstar Resources Limited in December 2020. It was incorporated in 2002 and listed on the ASX on 5 December 2003. It is based in Subiaco (Perth), Western Australia.

For personal use only

2.3 Location, access and climate

Aurumin and Brightstar's mineral assets are entirely located in the Eastern Goldfields of Western Australia (Figure 1.1). The key gold projects that are the subject of this Report are:

- Aurumin's 100% owned Central Sandstone Hub and Brightstar's 100% owned Sandstone Hub which both surround the township of Sandstone approximately 550 km northeast of Perth
- Brightstar's 100% owned Laverton Hub centred approximately 30 km southeast of the town of Laverton and 728 km east-northeast of Perth
- Brightstar's 100% owned Menzies Hub located adjacent to the sealed Goldfields Highway approximately 2 km west of Menzies (Menzies is approximately 120 km north of Kalgoorlie and 730 km by road east-northeast of Perth).

Additionally, each company maintains a regional exploration portfolio within the Eastern Goldfields region.

The key population centres in proximity to Aurumin and Brightstar's mineral assets are Laverton, Menzies and Sandstone.

- Laverton is a small mining town located on the western edge of the Great Victoria Desert, with an estimated residential population of 1,150 and fly-in fly-out (FIFO) or drive-in drive-out (DIDO) population of approximately 3,000 (Laverton Draft Strategic Resource Plan 2020–2035, 2020). As a local centre, the types and levels of services and facilities available are limited compared to larger regional hubs, but include a small hospital and medical centre, a variety of accommodation options, supermarkets and convenience stores, primary and secondary schooling, post office, bank, petrol stations and recreation facilities (library, aquatic centre, racecourse, parks and community centre). The town is frequently serviced by flights from Perth and can also be accessed from Leonora along the Leonora–Laverton Road, taking approximately 1.5 hours. Nearby gold projects include AngloGold Ashanti's Sunrise Dam mine, Gold Fields' Granny Smith mine, Northern Star's Carosue Dam mine and Regis Resources' Duketon gold project.
- Menzies is a historical gold mining town located between Leonora to the north, and Kalgoorlie–Boulder approximately 120 km to the south. Kalgoorlie is the region's main mining and services centre. Menzies has a population of approximately 235, with a small, but diverse economy based on tourism, agriculture and mining. The town is supported by limited regional services including accommodation, shopping, primary schooling, transportation, administration, and community facilities including sporting and emergency services.
- Sandstone is a small township located between Mount Magnet and Leinster in the East Murchison region of Western Australia with an estimated population of approximately 100. Local industries include tourism, agriculture and mining. Facilities available at Sandstone include the Shire offices, remote community school, telephone, mobile telephone network, grid electricity, potable water, post office, newsagent, groceries, transport, gas, fuel depot, banking, equipment hire (small), meals, accommodation, library, swimming pool, mechanic, welding, general hardware, medical facilities and two airstrips.

Collectively, the subject mineral assets are well located with respect to existing regional infrastructure, including sealed roads (e.g. the Goldfields Highway, Leonora–Laverton Road, Leinster–Mount Magnet Road), an operational standard gauge rail line connecting Leonora to

For personal use only

Kalgoorlie and then on to either Esperance, Perth or the eastern states of Australia, and the Goldfields gas pipeline (including adjacent spurs). In addition, good Shire-maintained unsealed roads connect the major mining centres and pastoral properties. Public airstrips are located at Laverton and Leonora, with scheduled commercial and private chartered flights operating most days to meet requirements of FIFO personnel. There are several other private airstrips in the surrounding area, including at multiple established mining operations.

The regional workforce predominantly operates on a FIFO basis (to and from Perth to either Menzies, Laverton, Sandstone or Kalgoorlie), although some personnel work on a DIDO basis from Kalgoorlie–Boulder, Mount Magnet, Leinster, Leonora, Laverton, or reside locally. Goods and services and skilled labour are typically sourced from Kalgoorlie–Boulder or Geraldton and unskilled labour is sourced locally.

The Goldfields region is semi-arid to arid with two main seasons: hot and dry in summer and cool to mild in winter. Summer maximum temperatures may exceed 40°C, but average ~33°C, while winter temperatures average ~22°C but may fall as low as 5°C, occasionally falling below freezing at night. Rainfall is evenly distributed throughout the year and averages approximately 260 mm per annum. The most reliable rains occur in winter, and June is typically the wettest month, with approximately 32 mm. Summer rainfall usually occurs during thunderstorms and occasionally through decaying tropical cyclones from the northwest. At such times, annual rainfall can exceed 500 mm. Evapotranspiration is high, particularly during summer from November to April (source: Bureau of Meteorology).

The physiography of the region is characterised by broad plains and playas with areas of low ridges and hills, with generally subdued topography with relief between 6 m and 30 m and localised elevations ranging between 300 m and 560 m above Australian Height Datum (mAHD). Resistant greenstone belts – mafic basement rocks and banded iron formations (BIFs) – form prominent hills and ridges. Broad valleys are occupied by saline playa lakes, with some connectivity to palaeochannels (buried former river channels present during the Tertiary when climate conditions were wetter). There are no permanent rivers, with intermittent flow only occurring after major rainfall and surface water runoff flowing into playa lakes. The current surface drainage is poorly defined by ephemeral floodways, which typically have no flow for several consecutive years.

Other than the summer thunderstorms, mining and exploration activities in the region are largely unimpeded by climate and topography throughout the year.

The area is too arid to support broadacre agriculture, but there is a substantial pastoral industry (mainly cattle) on the limited grazing provided by acacia scrub and spinifex grasslands. Natural vegetation comprises mainly low eucalypt woodland or sparsely vegetated areas with mulga growing on granitoid rocks and alluvium, and saltbush and samphire growing on most of the gypsum dune country surrounding the salt playas.

2.4 Tenure

2.4.1 Mineral tenure – Aurumin

Aurumin's package of mineral rights at its Central Sandstone project comprises 20 granted ELs, 7 ELs under application, 4 granted MLs and 2 granted PLs for a total of 33 mineral tenements over a combined area of approximately 967.9 km² (Appendix A).

For personal use only

SRK has received representations from Aurumin that the schedule detailed in Appendix A is to be relied upon for the purpose of this Report. SRK has made all reasonable enquiries with Aurumin and crosschecked with the TENGRAPH Web online database into the status of this tenure as at 31 July 2025.

Table 2.1: Summary of Aurumin's tenure as at 31 July 2025

Tenement type	Number	Area (km²)
EL granted and application	20	657.2
ML granted	4	21.3
PL granted	2	2.2
EL application	7	287.3
Total	**33**	**967.9**

Source: Aurumin, Government of Western Australia (TENGRAPH Web)

2.4.2 Mineral tenure – Brightstar

Brightstar's EL, LM, PL, L and G tenements at its Sandstone, Laverton and Menzies hubs extend over a combined area of approximately 1,568.21 km². The Brightstar package comprises 57 granted ELs and 1 EL under application, 44 granted MLs, 47 granted PLs, 3 PLs under application and 23 granted Ls.

SRK has received representations from Brightstar that the schedule detailed in Appendix A is to be relied upon for the purpose of this Report. SRK has made all reasonable enquiries with Brightstar and crosschecked with the TENGRAPH Web online database into the status of this tenure as at 31 July 2025.

Table 2.2: Summary of Brightstar's tenure as at 31 July 2025

Tenement type	Number	Area (km²)
EL granted	57	1,216.8
ML granted	44	177.7
PL granted	48	52.9
EL application	1	115.5
PL application	3	5.4
Total tenure	**174**	**1,587**
Total mineral tenure	**150**	**1,568.2**

Source: Brightstar, Government of Western Australia (TENGRAPH Web)

2.5 Regional geological setting and gold mineralisation

Aurumin's Central Sandstone and Brightstar's Sandstone mineral assets are geologically located within the Youanmi Terrane, while Brightstar's Menzies and Laverton mineral assets lie within the Eastern Goldfields Superterrane of the Yilgarn Craton (Figure 2.3).

The Yilgarn Craton consists of a series of accretionary terranes, where continental collision has added to, or thickened, the continental crust. It is characterised by numerous linear, north-northwest trending greenstone belts of Archaean age comprising metamorphosed volcanic and

For personal use only

sedimentary rocks, with intervening areas of granitoid intrusions. The greenstone and granitoid intrusions are both cut by Proterozoic mafic and felsic dykes.

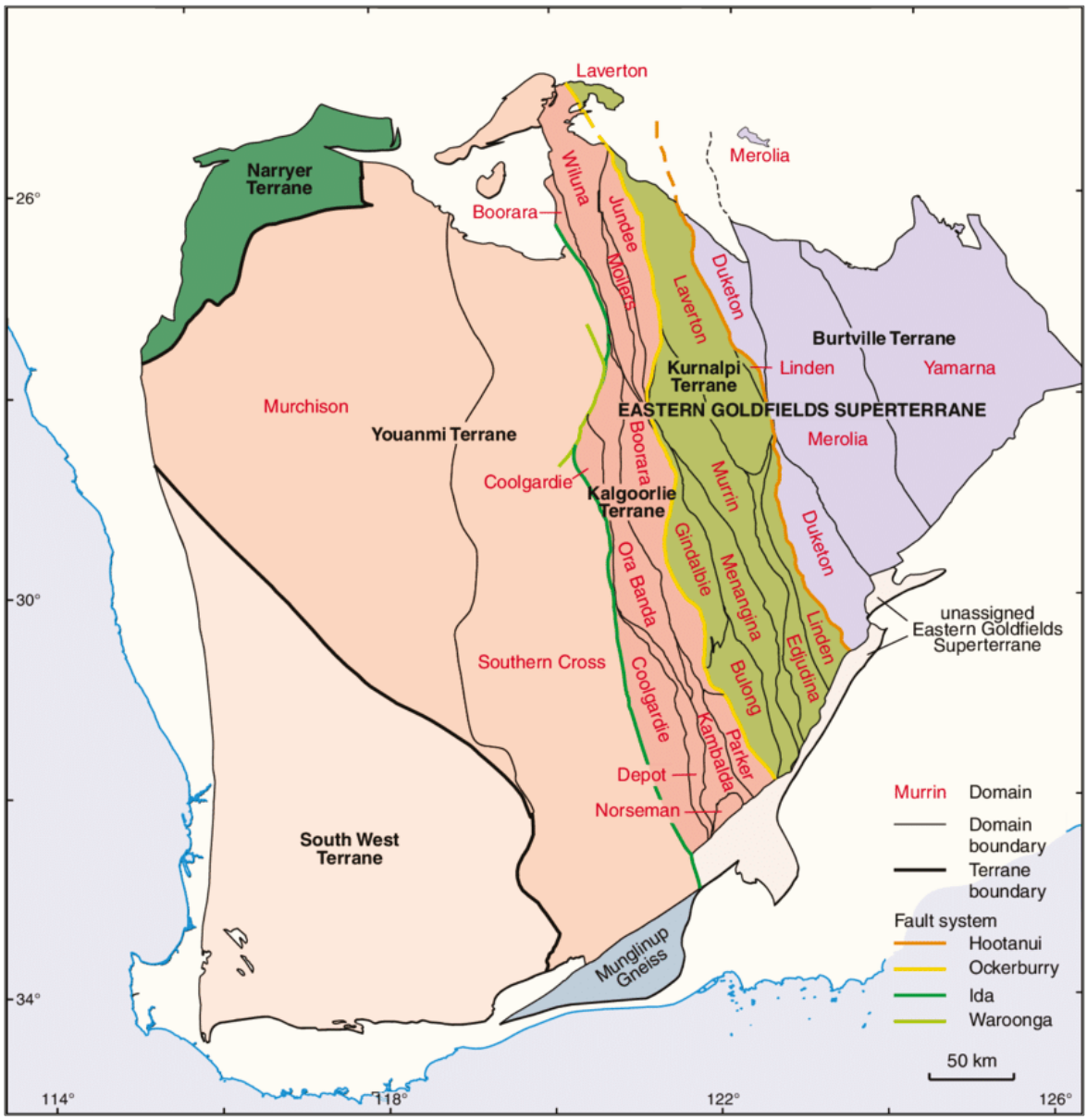
The greenstone belts of the Yilgarn Craton contain metamorphosed and deformed sequences of mafic and ultramafic volcanic rocks; felsic volcanic and volcaniclastic rocks; sedimentary rocks and minor chert and BIFs. Granitoid rocks, generally foliated, have extensively deformed the greenstone belts, resulting in complex structures. The granite-greenstone contacts are generally strongly deformed, with localised high-grade metamorphism and interleaving of granitoid and greenstone rocks. As a result, the greenstones are highly sheared and fractured, while the granitoids are generally massive, except for jointing and local fracturing developed adjacent to the greenstone contacts.

Gold mineralisation can form at all stages of orogenic evolution and, as a result, evolving metamorphic belts typically contain a diverse range of gold deposit types that may be juxtaposed or overprint each other (Goldfarb et al., 2005).

Most of the Archaean gold deposits in the Yilgarn Craton belong to a group of structurally controlled orogenic gold deposits. At the regional scale, most of the orogenic gold deposits are spatially associated with regional shear zones. In the greenstone belts of the Eastern Goldfields Superterrane, significant vein-hosted gold deposits are typically distributed along specific regional structures formed under compressional to transpressional regimes. Due to their association with regional structures, such gold prospects are typically located at the boundaries of contrasting lithologies or age domains within the greenstone belts. Within these prospects, the gold deposits commonly cluster along structures, where they are localised at bends or at the intersection of two or more faults (Goldfarb et al., 2005; Robert et al., 2005).

For personal use only

Figure 2.3: Regional geological setting



Source: Modified from Cassidy et al., 2006

The Youanmi Terrane is separated from the Eastern Goldfields Superterrane to the east by the Ida Fault and is divided into the Murchison and Southern Cross domains, which are characterised by broadly similar stratigraphic and tectonic histories. The lower succession is characterised by mafic and ultramafic rocks and BIF units, with minor felsic volcanic rocks and quartzite. The upper succession is composed of felsic-intermediate volcanic rocks and clastic sedimentary rocks. This sequence was intruded by granite and granitic gneiss which has substantially modified the geometry of the greenstone successions and their structure. The terrane is cut by a network of late-stage orogenic, large-scale anastomosing shear zones more than 100 km long and 2–10 km wide.

Aurumin's Central Sandstone and Brightstar's Sandstone projects lie within the Sandstone Greenstone Belt in the central northern part of the Southern Cross Domain and at its boundary with the Murchison Domain of the Youanmi Terrane. The Sandstone Greenstone Belt is bound to the

For personal use only

northwest by the dextral (right lateral) Youanmi Shear Zone and to the northeast by the sinistral (left lateral) Edale Shear Zone. The belt has a triangular form comprising a broad east–west oriented refolded synform that is ~40 km wide on its southern margin and 35 km north to south. It hosts a lower succession of mafic dominated rocks intercalated with clastic sedimentary rocks, which are locally intruded by gabbroic sills. These are overlain by BIF and chert units with intercalated clastic sediments and gabbro sills. There are high strain zones (several kilometres wide), with all structures known to host gold mineralisation. Outcrop is poor, with a thin cover of shear wash and partly lateritised alluvial sediments (known as the 'Murchison Hardpan').

From west to east, the Eastern Goldfields Superterrane is divided into the Kalgoorlie, Kurnalpi and Burtville terranes, outlined as follows:

- The Kalgoorlie Terrane is exposed over a width between 50 km and 120 km and a length of approximately 500 km. It is bound to the west by the east dipping Ida Fault and to the east by the Ockerbury Fault. The Kalgoorlie Terrane comprises ten structural domains (Wiluna, Moilors, Jundee, Boorara, Ora Banda, Coolgardie, Depot, Kambalda, Parker and Norseman) which contain metamorphosed and dismembered units of the dominantly mafic-ultramafic volcanic Kambalda Sequence, the volcaniclastic Kalgoorlie Sequence and siliciclastic sedimentary rocks of the Kurrawang and Merougil sequences (Vielreicher et al., 2016).
- The Kurnalpi Terrane lies immediately adjacent and to the east of the Kalgoorlie Terrane. Like the Kalgoorlie Terrane, it forms a north-northwest trending strip ranging from 50 km to 150 km in width and is sporadically exposed over a 650 km strike length. It is bound to the west by the east dipping Ockerbury Fault and to the east by the Hootanui Fault. The terrane is composed of seven internal structural domains (Laverton, Linden, Edjudina, Murrin, Menangina, Gindalbie and Bulong). It comprises several calc-alkaline volcanic centres and associated sedimentary sequences, primarily divided into the Laverton (mafic volcanic), Kurnalpi (calc-alkaline volcanic and volcaniclastic sedimentary), Minerie (mafic volcanic) and Basinal (siliciclastic) sequences.
- The Burtville Terrane comprises three poorly defined structural domains (from west to east these are Duketon, Merolia and Yamarna). The Duketon Domain includes intermediate and felsic rocks and associated mafic–ultramafic rocks in the central and eastern parts. The Merolia and Yamarna domains contain variably deformed and metamorphosed mafic and felsic rocks and sedimentary sequences of undetermined age.

Each of these terranes in turn is divided into several fault-bound geologically continuous domains (Figure 2.3).

Brightstar's Menzies Hub is located within the Menzies–Broad Arrow Greenstone Belt, which forms part of the Kalgoorlie Terrane. The project tenures straddle the Ora Banda Domain to the west and the Coolgardie and Boorara domains to the east and are separated by the Menzies and Bardoc regional-scale faults or tectonic zones (Swager, 1995; Swager, 1997; and Groenewald et al., 2000). The north-northwest trending greenstone belt is a northern extension of the sequence comprising the Bardoc Tectonic Zone, which lies to the south of the Comet Vale Monzogranite. Outcropping Archaean rocks make up a minor part of the landscape, while much of the area is covered by regolith and Cainozoic sedimentary deposits.

Brightstar's Laverton Hub tenures span the eastern portion of the Laverton Domain of the Kurnalpi Terrane and the western zone of the Duketon Domain of the Burtville Terrane.

For personal use only

The Laverton Domain represents the strongly deformed eastern margin of the Kurnalpi Terrane and consists of mafic-ultramafic successions, BIFs and basalt intruded by dolerite and dolerite dykes overlain by a complex succession of BIFs, basalt, and sedimentary rocks. Key structures include the overturned western limb of the Mount Margaret Anticline and proximity to the Celia Tectonic Zone, which represents the boundary between the Laverton Domain and the Kurnalpi Terrane.

The Duketon Domain includes intermediate and felsic volcanic rocks and associated mafic to ultramafic rocks in the central and eastern part of the Duketon Greenstone Belt as well as greenstone assemblages dominated by mafic and ultramafic volcanic and fine-grained sedimentary rocks (Barley et al., 2003). Key structures include in this area include the Comet Well Shear Zone in the west and the Granite Well Shear Zone in the east.

Further information on the local geology and gold mineralisation in each of the projects is provided in sections 4.7 (Central Sandstone), 5.6 (Laverton) and 6.6 (Menzies).

Part A: Mineral Assets to be acquired by Brightstar

For personal use only

For personal use only

3 Aurumin's Central Sandstone Hub

Aurumin Limited is an ASX-listed mineral exploration company focused on gold exploration at the Central Sandstone Hub in Western Australia.

3.1 Project description and background

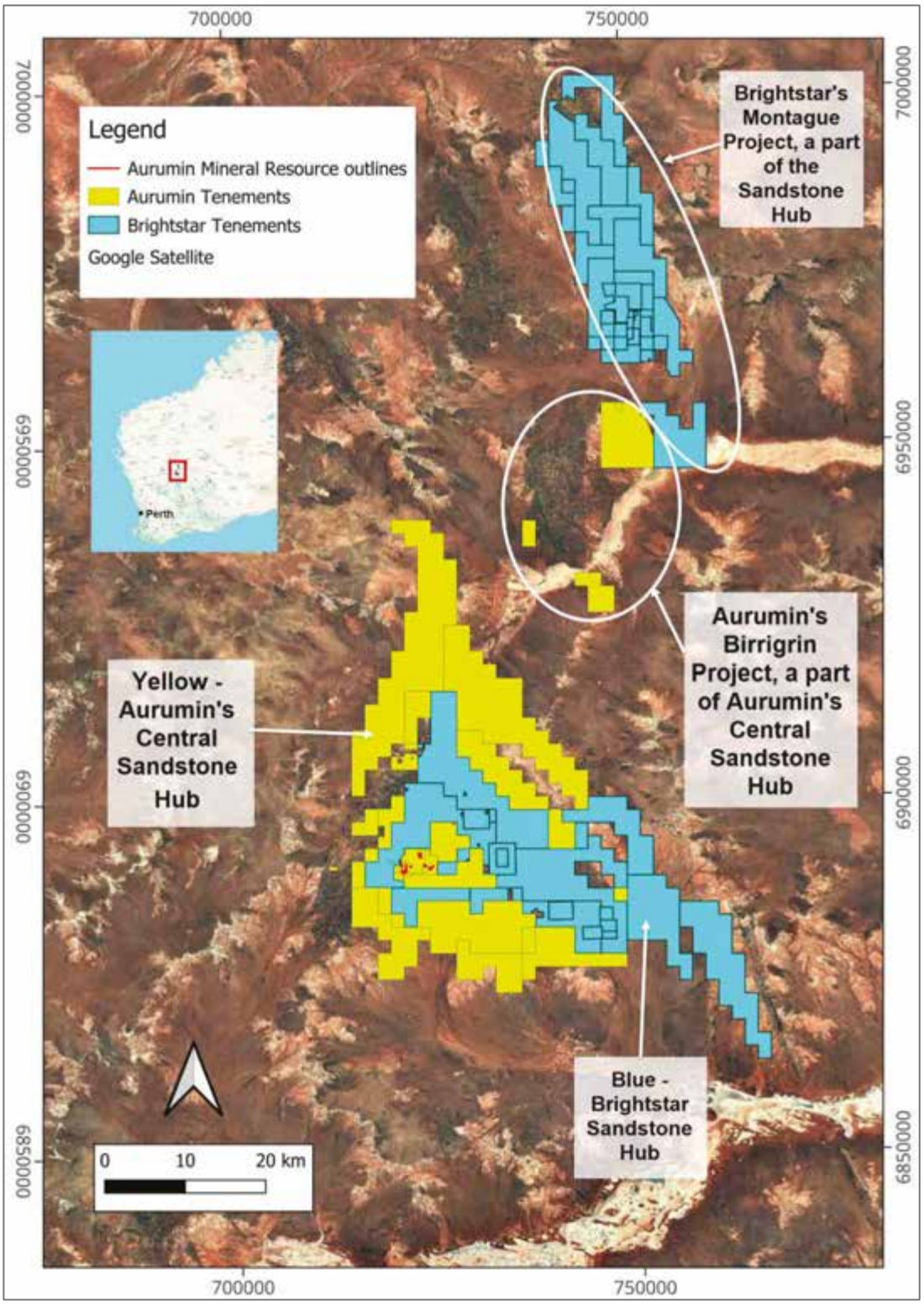
Aurumin's Central Sandstone Hub lies in the East Murchison region of Western Australia, approximately 495 km east of Geraldton and accessible via sealed highways. Within this hub, the Central Sandstone Project is Aurumin's cornerstone gold asset and includes significant tenure, established infrastructure, and potential for both gold and iron ore development.

Following its acquisition in early 2022, Aurumin has consolidated and expanded the Central Sandstone Hub tenement package, now complemented by the Birrigrin Project (70 km north of the Central Sandstone Hub) The Birrigrin Project, which is at an early to advanced exploration stage, lies immediately adjacent to Brightstar's Montague Project.

The Company's Central Sandstone Hub represents a contiguous tenure package encompassing multiple historical open pits, underground mine workings, and significant greenstone belt strike length. The location of Aurumin's Central Sandstone Hub, the Birrigrin Project and tenements belonging to Brightstar's Sandstone Hub (which includes the Montague East gold rights) is shown in Figure 3.1.

For personal use only

Figure 3.1: Location of Aurumin's Central Sandstone Hub relative to Brightstar's Sandstone Hub (including the Montague East tenures)



Sources: Aurumin data room, SRK analysis August 2025.

For personal use only

3.1.1 Tenure

A detailed breakdown of tenures held by Aurumin is provided in Appendix A. The main tenure groups are shown in Figure 3.1.

3.2 Infrastructure

Aurumin's Central Sandstone Hub benefits from substantial existing infrastructure resulting from prior mining activities and its proximity to regional transport routes. Located approximately 495 km east of the Port of Geraldton along sealed highways, the site is readily accessible for heavy equipment and potential ore haulage. Iron ore and other mineral products are already being transported through Sandstone by other third-party operators, with mines further to the east of Aurumin's hub.

The Central Sandstone site hosts an existing 500,000 t/a carbon-in-leach (CIL) processing plant, which requires refurbishment prior to being recommissioned for gold production. Associated with this facility are several permitted tailings storage areas, a bore field for water supply, and established camp facilities for operational staff and contractors.

In addition to this plant and associated facilities, the tenements are cut by several key sealed and unsealed access roads, enabling efficient exploration, development, and eventual mining activities. The proximity to the regional township of Sandstone provides access to ancillary services and logistics.

3.3 Land and water access rights

3.3.1 Native title

Native title is the name Australian law gives to the traditional rights and interests that Indigenous groups have practised, and continue to practise, over land and water under the Commonwealth *Native Title Act 1993*. Native title rights are recognised through the native title claim process and formal determinations by the Federal Court of Australia that native title exists. Native title rights can be referred to as non-exclusive when other parties also have rights to the determined lands. The existence of native title claims in the project area is not likely to significantly impede future mining operations, if the native title rights are non-exclusive, meaning that there is an expectation that shared land use will occur. However, it will be necessary for the project owner to maintain constructive relations with the native title claimants and to actively demonstrate that any commitments made through engagement with these groups are being delivered.

There are no registered native title areas covering Central Sandstone Iron/Aurumin (J06880) project, Central Sandstone/Aurumin (J05290) project and Birrigrin (J06457) project areas. However, Johnson Range (J03902) project tenements lie within Marlinyu Ghoorlie[1] native title claim area. The Native Title Registrar has accepted this application for registration.

An agreement was made on 1 September 2023 between Aurumin and the Marlinyu Ghoorlie native title claimant group. However, SRK has no knowledge of the status of engagement with traditional

[1] Federal Court No. WAD647/2017, NNTT No. WC2017/007, date lodged: 22 December 2017

owners and native title claimants. Unresolved concerns or grievances between parties could result in delays and reputational risks regarding its Johnson Range tenures.

3.3.2 Pastoral tenure

Pastoral stations are held under pastoral leases over Crown land and provide the lessee with the right to graze authorised livestock on the natural vegetation.

Aurumin's project tenements intersect the following pastoral stations:

- Birrigrin (J06457): the Barrambie pastoral lease (N049557 and associated carbon farming project)
- Central Sandstone Iron/Aurumin (J06880) project and Central Sandstone/Aurumin (J05290) project: the Dandaraga pastoral lease (N050441 and associated Goldfields pastoral carbon aggregation project), the Black Hill pastoral lease (N049584 and associated carbon farming project) and the Barrambie pastoral lease (N049557 and associated carbon farming project).

There is no pastoral tenure within Johnson Range (J03902).

SRK has no knowledge of the status of Aurumin's land access rights with regards to pastoral stations. The extent to which Aurumin engages with pastoral leaseholders is unknown. Unresolved concerns or grievances between parties could result in delays and reputational risks regarding its Central Sandstone Hub tenures.

3.3.3 Legislated lands and waters

Aurumin's tenements intersect the following areas owned and managed by the Department of Climate Change, Energy, the Environment and Water (DCCEEW) for conservation purposes[2]:

- Lake Mason Station conservation area overlapping the Birrigrin (J06457) project, the Central Sandstone Iron/Aurumin (J06880) project and Central Sandstone/Aurumin (J05290) project tenements
- Black Range Station conservation area overlapping the Central Sandstone Iron/Aurumin (J06880) project and Central Sandstone/Aurumin (J05290) project tenements

The transfer of these properties to the national reserve system is in progress.

Additionally, Mt Elvire Station conservation area overlaps the Johnson Range (J03902) project tenements. This conservation area remains classified as unallocated Crown land. The current classifications provide fewer legal protections for natural and cultural conservation values than would apply if they were conservation reserves. However, it is usual for mining activities occurring within managed land to be subject to a range of environmental controls. Typically, these are administered through a Conservation Management Plan (or similar instrument).

[2] https://www.dcceew.gov.au/environment/land/nrs/science/capad/dashboard, last accessed September 2025

For personal use only

For personal use only

3.3.4 Other land usage and access

Aurumin's tenements intersect other lands as follows:

- Central Sandstone/Aurumin (J05290) E 57/1317 overlaps with the Sandstone Water Reserve (which is managed by a drinking water source protection plan dated June 2011)
- Johnson Range (J03902) project tenements overlap with the Diemals Station agricultural land owned by the Government of Western Australia.

SRK is unaware of the status of engagement with relevant landowners and users or whether land access agreements between Aurumin and any such landowners and users are in place. Unresolved concerns or grievances between parties could result in delays and reputational risks to the Company arising from the Sandstone Hub tenures.

3.3.5 Summary of potential land access risks

The status of stakeholder engagement and whether land access agreements are in place between Aurumin and traditional owners, landowners and land users is currently unknown. Failure to secure land access agreements in a timely manner could result in relationship deterioration, loss of 'social licence to operate', loss of land access rights and delay to approvals processes.

Part of the Central Sandstone Project's tenures overlap with areas owned and managed by the DCCEEW for conservation purposes. Mining projects are likely to trigger the requirement to obtain granted primary approvals prior to the commencement of on-ground disturbances, which may result in lengthy delays.

3.4 Environmental permitting

3.4.1 Primary approvals

Large-scale mining and processing operations in Western Australia may require primary environmental approvals under the following legislation:

- Commonwealth *Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act) if Matters of National Significance are impacted. The EPBC Act is administered by the Commonwealth Government's DCCEEW.
- Part IV of the WA *Environmental Protection Act 1986* (EP Act) administered by the Department of Water and Environmental Regulation (DWER) which provides support to the Environmental Protection Authority (EPA).

None of the projects that form part of Aurumin's Central Sandstone Hub have been referred to the Federal Government or the EPA for environmental impact assessment under the EPBC Act or under Part IV of the EP Act. It is not compulsory to refer projects for assessment under either piece of legislation, although there is an expectation that 'environmentally significant' projects will be referred and assessed.

However, projects within the Company's Central Sandstone Hub overlap with conservation areas managed for their natural conservation values. Additionally, the Birrigrin (J06457) project. Projects likely to have a significant impact on a listed threatened ecological community require to be

For personal use only

referred for environmental impact assessment under the EPBC Act or/and under Part IV of the EP Act. The timing of the EPBC Act and EP Act Part IV assessments is not fixed by statute, and the approval process can take from several months to several years to be finalised. In addition, procedural delays could be caused by project modifications or due to repeated requests by the regulator for additional information. Approvals can be appealed, followed by a resolution process that can take more than 12 months for complex projects. Approval requirements will need to be assessed and factored alongside the development of the feasibility studies of the projects within the Central Sandstone Hub.

It is worth noting that the Commonwealth Government is currently contemplating reform of the EPBC Act ('Nature Positive law reforms'). This reform has various objectives including requirements for net-positive biodiversity outcomes and greater protection of First Nations cultural heritage which might be more conservative, making it ultimately more difficult and costly to obtain approvals for mining projects, particularly in areas where there are higher environmental and cultural conservation values. The proposed timeline for completing the proposed reforms is December 2025. There is a risk that the Central Sandstone Hub may be affected by these reforms.

3.4.2 Secondary approvals

A range of secondary environmental approvals will also be required before on-ground project works can commence.

These approvals include, but are not limited to:

- approval of a Mining Proposal (MP) and Mine Closure Plan (MCP) under the *WA Mining Act 1978 (Mining Act)* (replaced by a Mining Development and Closure Proposal 'MDCP' coming into force on 9 September 2025), regulated by the Department of Mines, Petroleum and Exploration (DMPE) (formerly Department of Energy, Mines, Industry Regulation and Safety)
- licence to extract groundwater under the WA *Rights in Water and Irrigation Act 1914* (RIWI Act), regulated by DWER
- works approval and operating licence for 'prescribed activities' under Part V of the EP Act, including (but not limited to) ore processing, the storage of tailings and mine dewatering, regulated by DWER
- native vegetation clearing permit under Part V of the EP Act, regulated by DWER or DMPE
- approvals to access or disturb culturally important Aboriginal sites or objects under processes described in sections 16 or 18 under the WA *Aboriginal Heritage Act 1972* (AH Act), regulated by the Department of Planning, Lands and Heritage (Western Australia).

MP and MCP approvals under the Mining Act

Based on the Western Australian Government's MINEDEX database (https://minedex.dmirs.wa.gov.au/Web/home), SRK understands that no MPs or MCPs have been approved in connection with the tenements forming part of Birrigrin (J06457) project, Central Sandstone/Aurumin (J05290) project and Central Sandstone Iron/Aurumin (J06880) project. Allens reported that '*approved MPs prior to 2010 exist over the projects areas, these approvals would need to be updated to reflect changes in Western Australia regulatory regimes. An approved 2017 MCP covers the mining disturbance and an updated MCP has been lodged (most recent revision*

For personal use only

lodged in 2022) with DMPE and is under assessment.'[3] SRK has not sighted copies of approvals or applciation.

Commitments made in approved MPs and MCPs are legally binding and remain as legal obligations unless explicitly altered or superseded by succeeding Mining Act approvals. Environmental obligations travel with mining tenure and a binding on successive tenement holders. SRK has not reviewed how commitments and obligations such as those related to closure and the associated risks are being managed by Aurumin.

Works Approval and licence under the EP Act - Part V

Sandstone Operations Pty Ltd, a wholly owned subsidiary of Aurumin, holds a licence (L6949/1993/8) to operate the prescribed premise Twin Shafts Treatment Plant. The licence is valid until 29 September 2032.

Native vegetation clearing permit under the EP Act - Part V

No permit for the clearing of native vegetation has been granted. Any clearing activities may have been subject to the 10 ha exemption applied for each tenement.

Groundwater licence under the RIWI Act

Two licences to take groundwater have been granted for the tenements included into the Central Sandstone Hub.

Aboriginal cultural heritage consents under the AH Act

Several historical, registered and 'lodged for registration' Aboriginal cultural heritage sites have been recorded in the area covered by the Company's Central Sandstone Hub tenures. Further project development may trigger the need for sections 16 or 18 consents under the AH Act. In these circumstances, planning permits, licences and work authorisations cannot be issued unless a Cultural Heritage Management Plan is approved for the activity.

Sandstone Operations – summary of key secondary environmental approvals

A summary of status of key secondary approvals pertaining to Aurumin's Central Sandstone Hub is provided in Table 5.2. Approvals are required prior to any on-ground disturbances. Project development permitting timeframes were not specified. To avoid risk of delays, secondary approval processes to support the development of the projects of the Central Sandstone Hub require to be adequately factored in the project development schedule.

Annual compliance/performance reporting is required under MP/MCP approval, Part V operating licence and groundwater licence. A detailed review of the content and the status of conformance with commitments in the approvals was not undertaken as part of this review.

[3] Email: 'RE: Draft Aurumin IER [Allens-DMS.FID2756389]' from Allens, dated 11/09/2025

For personal use only

Table 3.1: Central Sandstone Hub – granted key environmental approvals (available for review)

Statutory instrument	Comment
MP and MCP under the Mining Act	
Birrigrin (J06457) Central Sandstone Iron/Aurumin (J06880)	■ No MP and MCP approved. ■ No annual environmental report submitted to DMPE.
Central Sandstone/Aurumin (J05290)	■ No MP and MCP approved. However, a MCP was submitted to DMPE for approval on 22/11/2021 and is under assessment. ■ Annual environmental reports were submitted from 2019 to 2024 to DMPE in connection with activities at the Sandstone Environmental Group/Middle Island site (S0237042).
Works Approval and licence under the EP Act - Part V	
Twin Shafts Treatment Plant: L6949/1993/8 (as amended on 25/03/2025), expires 29/09/2032, held by Sandstone Operations Pty Ltd	■ Licence to operate prescribed premises within M57/128 and M57/129 – Cat. 5 - Processing of ore up to 500 kt/a. ■ Annual audit compliance reports were submitted from 2020 to 2025 to DWER.
Native vegetation clearing permit under the EP Act - Part V	
No approval currently granted.	
Groundwater licence under the RIWI Act	
GWL 174950 (04/07/2023), expires 03/07/2033, relevant to Johnson Range held by Aurumin Mt Dimer Pty Ltd	Licence to take groundwater up to 0.472 GL/a from the Barlee groundwater subarea within M77/1263.
GWL 170775 (31/01/2017), expires 31/01/2027, held by Sandstone Operations Pty Ltd	Licence to take groundwater up to 0.65 GL/a from the Meekatharra groundwater subarea within M57/128 and M57/129.
Aboriginal cultural heritage consents under the AH Act	
No approval currently granted	

Sources: Sources last assessed August 2025: DMPE approvals – Birrigrin (J06457) https://minedex.dmirs.wa.gov.au/Web/projects/details/2f170955-fb3d-1fd1-9bca-d40a08bd3b2a, Central Sandstone/Aurumin (J05290) https://minedex.dmirs.wa.gov.au/Web/projects/details/fb668497-ccc4-4272-9533-c7525b591ed2, Central Sandstone Iron/Aurumin (J06880) https://minedex.dmirs.wa.gov.au/Web/projects/details/329dc5c5-e340-3d31-f90c-f075e37efe20, Johnson Range (J03902) https://minedex.dmirs.wa.gov.au/Web/projects/details/7346b6e6-fb2c-457e-83f1-f169bcbf97f4; DMPE environmental reports – https://ace.dmp.wa.gov.au/ACE/Public/ComplianceSubmissions/Search?_gl=1*1rszvmi*_ga*ODI0NzI4OTQuMTczOTI0MjYwMA..*_ga_S1QYDDWVV5*MTczOTI0MjYwMC4xLjEuMTczOTI0MjYyMS4wLjAuMA..; DWER Works Approval, Licence and compliance – https://www.der.wa.gov.au/component/k2/itemlist/filter?fitem_all=L6949%2F1993%2F8+&moduleId=94&Itemid=175; DWER/DMPE clearing permits – https://cps.dwer.wa.gov.au/main.html; DWER groundwater licences – https://maps.water.wa.gov.au/#/webmap/register

Notes: DMPE – Department of Mines, Petroleum and Exploration; DWER – Department of Water and Environmental Regulation; M – mining lease, GWL – groundwater licence; MCP – Mine Closure Plan; MP – Mining Proposal; MRF – Mining Rehabilitation Fund

3.4.3 Summary of potential environmental permitting risks

Outstanding primary and secondary environmental approvals are required prior to the commencement of any future development of the projects forming Aurumin's Central Sandstone Hub. Approval requirements will need to be assessed and factored alongside the development of the feasibility studies of the projects at the Central Sandstone Hub. There is a risk that additional time may be required to undertake environmental and social baseline studies and impact assessments and to complete the approvals processes.

For personal use only

3.5 Mine closure planning and provisioning

Considering the early stage of exploration and associated development studies, no closure plan and associated cost estimations were available for review for the Central Sandstone Hub. Until a MCP and associated Life-of-Mine (LOM) closure costs are defined and aligned with the project's LOM plan, there is a risk for a lack of closure considerations as part of any future project feasibility studies.

3.6 History

3.6.1 Central Sandstone Hub

The Sandstone district, hosting the Central Sandstone Hub, has a long mining history dating back to the late 19th century. Gold was first discovered in the area in 1894 by Ernest Shillington and associates, approximately 20 km southwest of the current township of Sandstone. A gold rush followed, and between 1907 and 1913, the population of Sandstone burgeoned to between 6,000 and 8,000 residents. Regional growth was supported by key infrastructure such as hotels, banks and a railway (established in July 1910).

Historic mining was initially focused on several key reefs, including Hacks Reef at Black Range (producing 206,000 oz of gold from 260,000 t at 24 g/t Au) and Sandstone Reef at Oroya Black Range (producing 223,000 oz of gold from 420,000 t averaging 16.5 g/t Au). Additional historical production occurred at Hancock's mine (40,000 oz of gold from 43,000 t at 28.9 g/t Au) and alluvial workings at Nungarra (2,800 oz of gold from 4,200 t at 21 g/t Au), as well as various smaller operations in the district. By 1920, most of the initial gold had been extracted and the population declined rapidly.

The district continued to deliver intermittent gold production through the 20th century. Modern open pit and underground mining commenced in the early 1990s.

In 1993, Elmina NL produced approximately 10,000 oz of gold via vat leaching of laterite.

In 1994, Herald Resources constructed a CIL processing plant and began open pit mining at Twin Shafts; subsequent production included the Oroya, Goat Farm, Shillington, Two Mile Hill, Plum Pudding and Bull Oak pits. The Sandstone treatment plant ran from 1994 to 2010 with several upgrades and design changes over the years. For example, the 'Marcy Ball Mill' upgrade was undertaken in 2000 and the addition of CIL tanks 9 and 10 occurred in 2005.

Between 1993 and 1999, open pit production totalled approximately 1.9 Mt at 2.00 g/t Au for 125,000 oz of gold.

Troy Resources acquired the Bulchina project in 1998, before purchasing the Sandstone Treatment Plant in 1999. Until 2004, Bulchina produced 230,000 oz of gold from 1.979 Mt at 3.62 g/t Au. Additional operations around Lord Nelson and Lord Henry (2005–2010) contributed further gold ounces, with the Sandstone operation ceasing primary mining in September 2010 and entering a period of care and maintenance.

Since 2010, the plant and main tenements remained under care and maintenance or under periodic review by subsequent owners until Aurumin's acquisition in 2022. Since that time, Aurumin

For personal use only

has focused on asset consolidation, resource updates, and exploration for both gold and iron ore development.

In 2025, Aurumin commissioned Resolve Mining Solutions[4] to undertake an internal (company-only) mining study into underground mining potential for the deposits in the Central Sandstone Project. While the results of this study proved insufficient to support the declaration of Ore Reserves, the study assisted the Competent Person for Mineral Resources in demonstrating the basis for the JORC Code criterion of 'reasonable prospects for eventual economic extraction' (RPEEE) for reporting purposes.

3.6.2 Birrigrin Project

Located approximately 70 km north of the Central Sandstone tenure package, the Birrigrin area was historically active during the early 1900s. It includes approximately 39 historical shafts with recorded production grades up to 196 g/t Au, demonstrating the presence of high-grade gold mineralisation. There is no record of modern mining at Birrigrin.

3.7 Geology and mineralisation styles

3.7.1 Regional geology

The regional geology of Aurumin's Central Sandstone and Birrigrin project areas has been summarised from Aurumin's ASX releases and detailed Mineral Resource reports provided in the data room.

The Central Sandstone Project lies within the Sandstone Greenstone Belt at the northern end of the Southern Cross Province of the Archaean Yilgarn Craton, positioned on the northern margin of the Diemals Dome at the junction of the Youanmi and Edale transcratonic faults.

Lithologies comprise mafic volcanic and intrusive rocks with subordinate ultramafic units, BIF and siliciclastic sediments; granitoid plutons related to the Diemals Dome intrude the southern margin. The southern half and core of this domal structure are dominated by ultramafic and high-magnesian mafic volcanics with oxide-facies BIF interflows in contact with the Dome, whereas the northern part and flanks are dominated by mafic volcanics and syn-volcanic mafic sills with common BIF interflows and rare ultramafic units. Siliciclastic units are restricted to a teardrop basin at the northern apex, and felsic intrusions include granite, granodiorite and porphyry types. Metamorphism have been developed to greenschist facies with amphibolite-facies assemblages on the flanks.

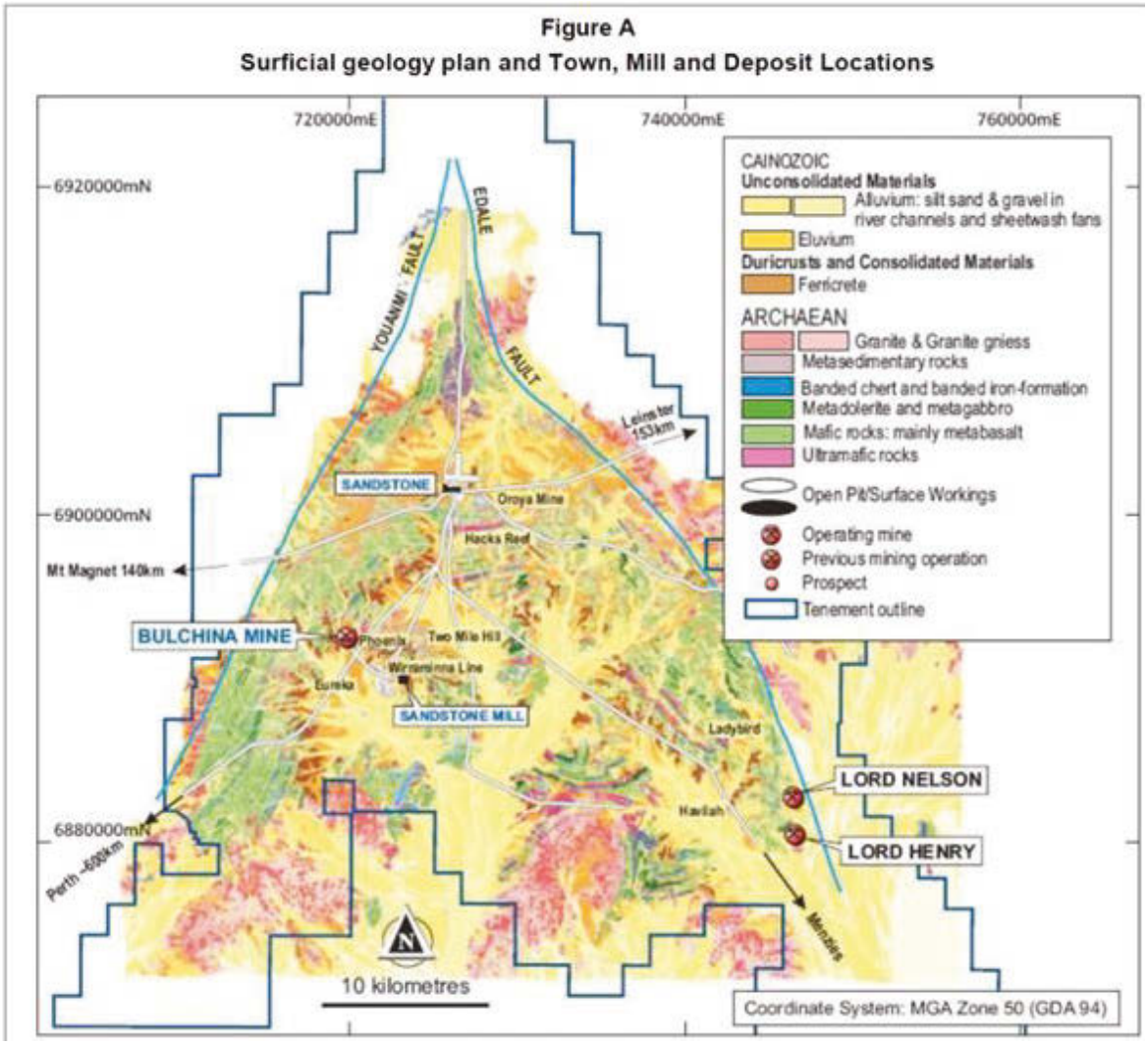
The structural architecture comprises contrasting mafic and ultramafic domains separated by the Sandstone décollement (a thrust fault), with strike-continuous and folded successions on the eastern limb in the mafic domain, and folding, fold interference and stratigraphic dislocation with faulting in the ultramafic domain. Post-folding fault zones trend west-northwest and north–south, and deposit localisation reflects subhorizontal east–west shortening within major shear zones and their intersections. Regolith consists of eroded saprolite overlain by colluvium and alluvium, BIF forms ridges, and in situ laterite occurs locally.

[4] Reference in data room: AUN001 - 202506 - Sandstone Mining Study - Draft v1a.docx, p. 73

For personal use only

Gold mineralisation evident within the area is interpreted to be Archaean lode (mesothermal) style hosted within structural corridors along the eastern and western margins of the belt. Mineralisation is commonly free gold within thin quartz veins, stacked or sheeted quartz-vein arrays, or stockworks. Gold has been extracted from multiple stratigraphic domains and lithologies across the Sandstone Greenstone Belt. An overview of the regional geology is shown in Figure 3.2.

Figure 3.2: Regional geology of the Central Sandstone Project



Source: Aurumin data room, <MDI_Sandstone Feasibility Study_17May21_DRAFT.pdf>, page 24 of 385

3.7.2 Local geology and mineralisation

Table 3.2 describes the local geology and mineralisation (derived from Aurumin's data room and previous ASX releases).

For personal use only

Table 3.2: Local geology descriptions of Aurumin's Sandstone and Johnson Range deposits

Deposit	Geology description	Mineralisation description
Two Mile Hill	Near-vertical tonalite stock intruding mafic volcanics and BIF within the Sandstone Greenstone Belt. Gold occurs mainly in the tonalite as shallow-dipping sheeted quartz vein sets, with additional mineralisation in enveloping basalts and at the tonalite–BIF contact. Basalt-hosted mineralisation is associated with silica–sericite–carbonate–pyrite alteration, and a lateritic profile overlies the sequence.	Higher grade zones occur where the BIF units intersect the Tonalite stock, with mineralisation exhibiting pinching and swelling. Metallurgical tests recorded gravity recoverable gold (GRG) ≥20% overall and >60% in tonalite composites, with ~96% overall gold recovery on tonalite primary ore.
Shillington	The BIF hosting mineralisation comprises upper and middle units ~45 m thick, tapering toward the Two Mile Hill tonalite contact. Mineralisation occurs as lenses within the BIF package. The structure that hosts the Two Mile Hill tonalite is interpreted to project through the Shillington BIF sequence.	Gold is associated with brecciation and quartz veining in stacked BIF units trending northwest and dipping shallowly to the northeast.
Wirraminna	The deposit comprises three mineralised zones striking 350° and dipping 70–75° east, located approximately 1.2 km west-northwest of the Sandstone mill. The North Zone is confined to a chert band within quartz–chlorite–sericite schist flanked by talc–chlorite ultramafic schist. The Central and South zones are hosted in talc–carbonate–chlorite schist with a dolerite hanging wall, with control by a north–south oriented shear intersected by east-northeast oriented structures. The mineralisation pinches and swells in these zones.	Gold is associated with a quartz–ironstone shear zone. The majority of the Wirraminna gold mineralisation is reported in the oxide weathering zone.
Old Town Well	This deposit is associated with a northeast trending, steeply northwest dipping felsic dyke intruding ultramafic rocks. Drilling indicates gold is confined to the saprolite and is linked to quartz veining and silica–carbonate–pyrite alteration within or adjacent to the dyke. A near-surface, gold-mineralised laterite blanket forms a veneer over the deposit. The felsic dyke may extend ~400 m along strike to the Goat Farm felsic intrusion exposed in the eastern pit wall.	Gold is associated. with quartz veining and silica–carbonate–pyrite alteration within or adjacent to the dyke.
Plum Pudding	The mineralisation comprises a subvertical stockwork of quartz veins and quartz shear vein arrays hosted in sheared ultramafic rocks. The alteration envelope strikes north-northwest and dips ~90°, and internal veins and lodes include east-northeast dipping sets with additional high-dip components. A subhorizontal supergene enrichment zone occurs at ~20–50 m depth.	Gold mineralisation occurs as a subvertical stockwork of quartz veins within a sheared ultramafic unit.
Eureka	Local geology and mineralisation are analogous to Plum Pudding; the mineralised zone comprises stockwork quartz veining within sheared ultramafic rock. The alteration envelope that marks mineralisation strikes north-northwest and dips ~90°. Quartz veins and lodes within this envelope display a range of orientations.	Gold mineralisation occurs in a subvertical zone of stockwork quartz veining within sheared ultramafic rocks. The orientation of mineralisation zones in the alteration zone is highly variable.
Goat Farm and Twin Shafts (adjacent	Goat Farm lies on the same north–south structure as Twin Shafts, with an alteration and gold mineralisation zone within ultramafic host rocks, flanked by talc–chlorite schists in footwall and hanging wall. The alteration zone strikes north–	A high-grade, subhorizontal, supergene enrichment zone occurs in the central portion of the deposit at

For personal use only

Deposit	Geology description	Mineralisation description
deposits on the same structure)	south, dips very steeply west, and is offset by at least two east–west faults. A northeast trending felsic intrusion in the eastern pit wall disrupts bedding and foliation; sheeted, flat-lying quartz veins within the intrusion terminate at its margin, and the body lies ~400 m along strike from the Old Town Well felsic dyke. Additional late intermediate to mafic dykes cross-cut foliation without associated quartz veining and may correspond to fine-grained quartz porphyry dykes in drill chips. Laterite mineralisation forms a blanket up to 50 m east of bedrock mineralisation (width 60–100 m over 380 m strike), bedrock mineralisation extends ~420 m north–south and up to ~30 m wide, a subhorizontal supergene zone occurs at ~40–70 m depth, and deeper intersections are limited with decreasing grades. Weathering reaches to approximately100 m depth within the altered and mineralised zone and 80 m in country rocks.	approximately 40–70 m depth.
McIntyre, McClaren and Ridge (adjacent deposits)	Two BIF units are present: the Shillington BIF extending from Shillington to McIntyre, and a footwall BIF (Ridge BIF) hosting the Ridge and McClaren deposits. At McIntyre, mineralisation occurs in the Shillington BIF with northwest strike and northeast dip within tholeiitic and komatiitic basalts; the unit forms a ridge, dips northeast beneath pisolitic gravel cover, and is cut by a northeast trending structural break parallel to high-strain zones. At McClaren, mineralisation is hosted by the lower of two BIF units, and drilling correlates this deeper BIF with the mineralised Shillington BIF that lies at shallow depth at McIntyre. At Ridge, mineralisation occurs in BIF and underlying sedimentary beds; BIF lenses strike northwest to west-northwest, are vertical in the south, elsewhere dip northeast, and are disrupted by north-northeast trending shear foliation.	The main mineralised zone occurs in the BIF units on the northwest side of the northeast trending fault; however, recent drilling has outlined lesser mineralisation on the southeast margin.
Gwendolyn (Johnson Range Project)	BIF units dip shallowly (30–40°) to the northwest. Alteration includes quartz-silica-carbonates veins, pyrite (or pseudomorphs of pyrite), haematite and goethite, rare fuchsite, ankerite and sericite. The area has been sheared, and the metamorphism reaches commonly greenschist to upper greenschist facies.	Mineralisation at Gwendolyn is hosted by quartz veins and breccias within mafic/ultramafic and BIF lithologies.

Sources: Aurumin data room, SRK analysis August 2025

3.8 Mineral Resource estimates

3.8.1 Central Sandstone Mineral Resource estimates

Aurumin's Central Sandstone Project contains a total reported Mineral Resource of 18.5 Mt at 1.5 g/t Au containing 885.8 koz of contained gold metal (Table 3.3). The relative locations of these reported Mineral Resources, along with the extensive drilling, is shown in Figure 3.3.

SRK notes that most of the reported gold ounces are located at the Two Mile Hill Tonalite-hosted Underground deposit as an Inferred estimate (554 koz, or 63% of the reported gold ounces).

For the open pit Mineral Resources, there are 219.7 koz of contained gold metal being reported as Indicated material, meaning that this amount may be amenable to conversion to Ore Reserves in the near term (within the next few years). SRK notes that as per the requirements of the JORC Code (2012), any conversion of Mineral Resources to Ore Reserves requires the completion of a

technical study to at least a pre-feasibility level, and should any such study show positive metrics, then the 220 koz of gold in the Indicated Mineral Resources may be used as a basis for the declaration of open pit Ore Reserves.

Table 3.3: Central Sandstone Project Mineral Resources as at 21 June 2025

Deposit OP – open pit UG – underground	Indicated			Inferred			Total		
	Tonnes (kt)	Gold grade (g/t)	Gold metal (koz)	Tonnes (kt)	Gold grade (g/t)	Gold metal (koz)	Tonnes (kt)	Gold grade (g/t)	Gold metal (koz)
Two Mile Hill OP	1,738	1.3	71.7	378	1.5	18.2	2,116	1.3	89.9
Shillington OP	1,300	1.5	60.8	613	1.5	29.8	1,913	1.5	90.6
Wirraminna OP	300	1.3	12.1	280	1.1	9.7	580	1.2	21.8
Old Town Well OP	282	1.0	8.8	68	0.6	1.4	351	0.9	10.1
Plum Pudding OP	325	1.5	15.2	88	1.2	3.5	413	1.4	18.7
Eureka OP	340	0.9	9.7	221	0.9	6.5	561	0.9	16.2
Twin Shafts OP	149	1.0	4.7	37	0.7	0.9	186	0.9	5.6
Goat Farm OP				398	1.0	13.2	398	1.0	13.2
McIntyre OP	496	1.2	19.4	67	0.9	1.9	562	1.2	21.3
Ridge OP	173	1.2	6.7	67	1.9	4.0	240	1.4	10.7
McClaren OP	236	1.4	10.6	60	1.7	3.2	296	1.5	13.8
Subtotal – Open Pit	**5,339**	**1.3**	**219.7**	**2,277**	**1.3**	**92.3**	**7,616**	**1.3**	**311.9**
Two Mile Hill Underground - Tonalite				10,676	1.6	554.1	10,676	1.6	554.1
Two Mile Hill Underground - BIF	48	6.8	10.4	105	2.8	9.4	153	2.8	19.8
Subtotal – Underground	**48**	**6.8**	**10.4**	**10,782**	**1.6**	**563.5**	**10,829**	**1.6**	**573.9**
Total	**5,387**	**1.4**	**230.1**	**13,058**	**1.5**	**655.8**	**18,445.0**	**1.5**	**885.8**

Sources: ASX: AUN, Company Announcement, 'Brightstar pursues synergistic consolidation at Sandstone', 21 July 2025, <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02969216-6A1273830&v=4a466cc3f899e00730cfbfcd5ab8940c41f474b6>, page 12.

Original public/ASX announcements are:

Plum Pudding - ASX: AUN, Company Announcement, 'Resource and Exploration Update - Sandstone 33% increase for Plum Pudding Resource', 5 February 2025, <https://announcements.asx.com.au/asxpdf/20250205/pdf/06f614tmw9lnz2.pdf>, p. 48

Shillington and Two Mile Hill (OP and UG) - ASX: AUN, Company Announcement, 'Sandstone Operations Resource increased to 946koz at 1.5 g/t Au (includes Johnson Range)', re-release update, 31 October 2022, <https://announcements.asx.com.au/asxpdf/20221031/pdf/45h1hcy5vk6g4n.pdf>, p. 56

All other deposits: ASX: AUN, Company Announcement, 'Aurumin to acquire 784,000oz Au Sandstone Gold Project', 16 December 2021, <https://announcements.asx.com.au/asxpdf/20211216/pdf/45478dv5p6690t.pdf>, p. 243

Notes: Shillington Mineral Resource has recently been drilled (program commenced November 2024). There is work in progress to update the Mineral Resource at Shillington, the outcome of which has not yet been publicly reported by Aurumin.

[1] Cut-off grades are 0.5 g/t Au for open pit and 0.73 g/t Au for underground Mineral Resources.

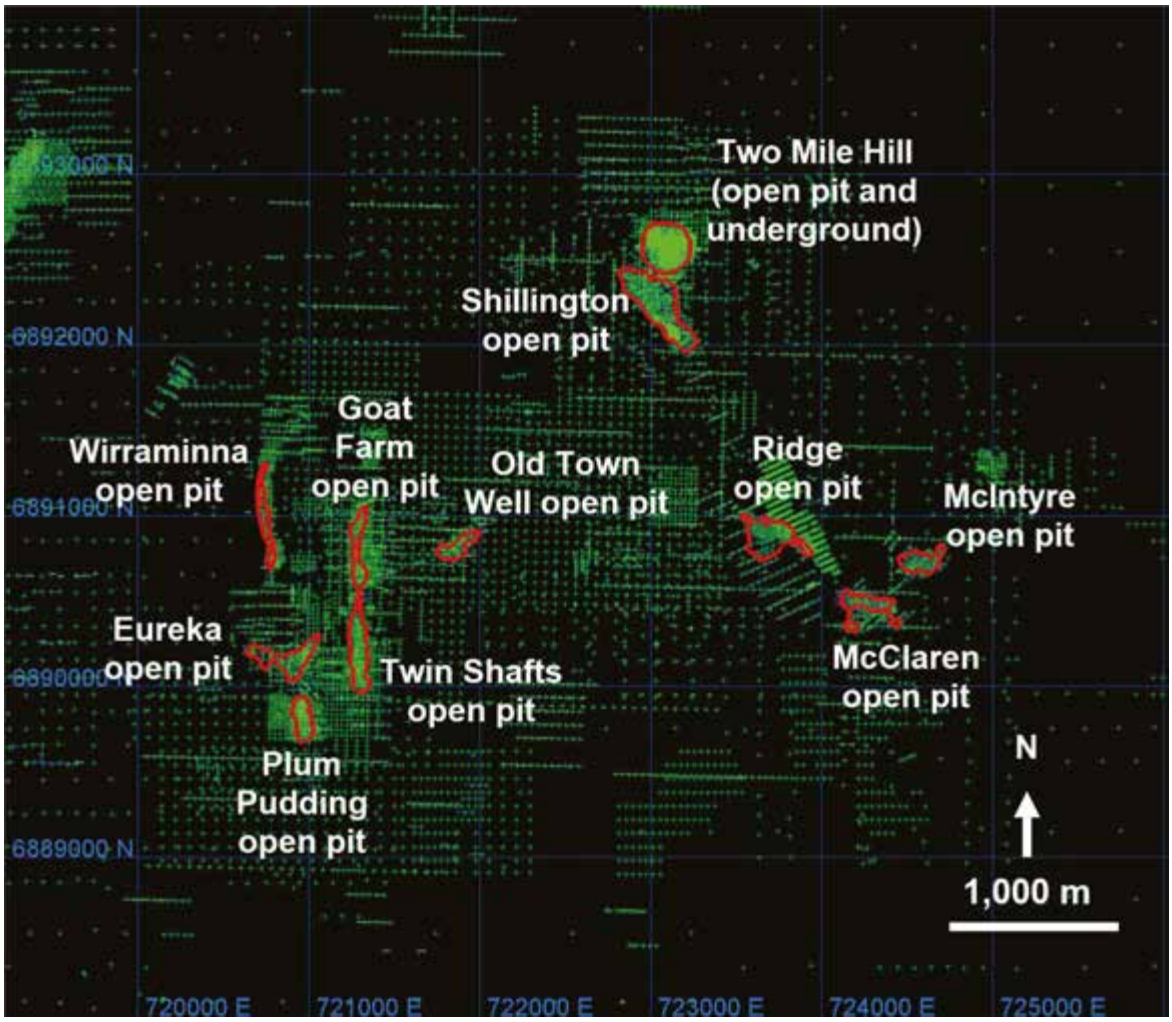
[2] Open pit Mineral Resources are reported to depths below surface to meet reasonable prospects of eventual economic extraction by open pit methods. These depths are Two Mile Hill (150 m depth), Shillington (140 m depth), Wirraminna (120 m depth), Old Town Well (90 m depth), Plum Pudding (80 m depth), Eureka (85 m depth, Twin Shafts (95 m depth), Goat Farm (120 m depth), McIntyre (60 m depth), Ridge (75 m depth) and McClaren (80 m depth).

[3] Underground Mineral Resources are also reported to depths below surface and have been subjected to testing for RPEEE by a stope optimiser. The Two Mile Hill underground is reported at depths between 150 m and 560 m below surface.

For personal use only

For personal use only

Figure 3.3: Relative locations of Central Sandstone Hub Mineral Resources and supporting drill density



Sources: Aurumin data room, SRK analysis August 2025. Figure prepared by Mr J Carpenter, SRK employee and contributing author of this Report, a Competent Person as defined by the JORC Code (2012)

Notes: Green points are drill hole collars.

Competent Persons

The following Competent Persons are responsible for the currently reported Mineral Resources at Aurumin's Central Sandstone Project:

- Mr Graeme Bland, for Two Mile Hill (open pit and underground), Shillington and Plum Pudding. Mr Bland is a Member of the AIG and a full-time employee of Aurumin Limited.
- Mr Shaun Searle, for Wirraminna, Old Town Well, Eureka, Twin Shafts, Goat Farm, McIntyre, Ridge and McClaren. Mr Searle is a Member of the AIG and is a director of Ashmore Advisory Pty Ltd, an independent consultancy.

SRK notes that Mr Bland has undertaken re-estimation and re-reporting of the Wirraminna, Old Town Well, Eureka, Twin Shafts, Goat Farm, McIntyre, Ridge and McClaren Mineral Resources for

For personal use only

internal purposes. Given the results of this internal work are not definitive, they do not necessarily constitute 'market sensitive' information and are considered by SRK to be normal mining industry work practice. Aurumin or Brightstar may announce such information at some future point once assessed in full by the relevant Board of Directors.

SRK has assessed Aurumin's Central Sandstone Project Mineral Resources and found them to be suitable to be used for valuation purposes. Further details regarding these Mineral Resources are summarised in Table 3.4.

Table 3.4: Summary of Mineral Resource estimation at Central Sandstone Hub

Deposit	Estimation overview
Common to all deposits	**Drilling** Reverse circulation (RC) samples were the most collected samples used for Mineral Resource estimation. RC samples were obtained at 1 m intervals via cyclone through cone splitters into calico bags (2–3 kg), with 4 m composites speared from reject rows. Historical programs employed single-tier and multi-tier riffle splitters at the rig, using 5¼-inch face-sampling hammers, and resubmitted 1 m splits where composite assays were anomalous (i.e. greater than 0.2 g/t Au). Diamond core was sampled as half-core (HQ) or whole-core (NQ2) to geological contacts at 0.2–1.3 m lengths, with oriented core, photographic records, and quarter-core retained for metallurgical testwork where required. Core recovery was noted as being high, approximately above 95% in the friable oxide zones and nominally 100% throughout the hypogene. RC recoveries were monitored by bag/reject pile size and logged, with no recovery–grade relationship identified; cyclone and splitter maintenance and cleaning were conducted during drilling. **Drilling techniques** Drilling at the Central Sandstone Project comprised RC and diamond drilling (DD) for geological modelling and grade estimation. Air core (AC), rotary air blast (RAB), auger (AG) and vacuum (VC) drilling techniques were employed for exploration; however, all these hole types were excluded from the Mineral Resource estimates due to concerns with sample representivity. RC holes used face-sampling hammers (5¼-inch bits), 1 m drilling intervals were collected via cyclone to cone and rig-mounted riffle splitters. Aurumin's drill programs used downhole surveys with an Axis Champ north-seeking gyro at 15 m intervals for downhole surveys, with various other survey methods used historically. Drill holes were oriented to intersect mineralisation perpendicular to the strike. RC pre-collars with diamond tails were also drilled, principally for deeper holes intersecting the mineralisation in the lower parts of the deposits. DD was surface drilling using HQ, HQ3, NQ, NQ2 and NQ3 core (core diameters of 63.5 mm, 61.1 mm, 50.6 mm and 47.6 mm, respectively). Triple-tube coring was typically employed in the oxide/laterite zone to increase core recoveries. Diamond drill core was aligned and sampled as half-core (based on geological boundaries). In SRK's opinion, the exclusion of AC, RAB, AG and VC holes from the estimate is good practice and the drilling techniques used are appropriate. From visual inspection, the orientation of the drilling relative to the geological structure also appears appropriate. **Sample analysis methods** Samples were dried, crushed, and pulverised to 85% passing 75 µm; if the raw mass exceeded 3 kg, material was fine-crushed to 70% passing 2 mm, split by a Boyd Rotary Splitter to approximately 3 kg, then pulverised to 85% passing 75 µm. Gold was analysed by fire assay on a 50 g charge (a total assay method) with either an atomic absorption spectroscopy (AAS) or gravimetric finish (for samples with >100 g/t gold). Preparation and assaying mostly occurred at ALS in Perth. Quality assurance and quality control (QAQC) included field duplicates at a frequency of 1:20, certified reference materials (CRMs) at a frequency of 1:20, blanks at a frequency of 1:50, and laboratory CRMs and repeats. SRK notes there are approximately 526,000 gold assay results across the Central Sandstone Project, with relatively few multi-element samples (approximately 1,000 to 9,000 assays for 78 elements or oxides). Most multi-element assays appear to have been collected since 2020. SRK considers the use of a 50 g fire assay is appropriate for the deposit

For personal use only

Deposit	Estimation overview
	styles. Given the relatively straightforward metallurgy, a lack of multi-element assays is unlikely to be detrimental to the geometallurgical predictions for this project; however, a paucity of sulfur assays (1,987 assay results) may hinder assessment of environmental geochemistry requirements. Neither of these aspects affects the reasonableness of the sample analysis methods used for the Mineral Resource estimate. **Geological modelling and interpretation** The Central Sandstone deposits are interpreted as Archaean orogenic lode systems in the Sandstone Greenstone Belt, with gold hosted in quartz vein arrays, stockworks and shear lodes within BIF, mafic volcanics, ultramafic/komatiitic schists and locally tonalite, with regolith laterite developed above bedrock lodes. Geological and mineralisation wireframes were constructed using geologically guided implicit modelling (using Datamine RM software), with domaining by lithology/structure and weathering, and depletion by as-built open pit voids where applicable. Weathering surfaces including base of complete oxidation (BOCO) and top of fresh rock (TOFR), and discrete laterite bodies, were modelled to constrain oxide, transitional and fresh domains across deposits such as Two Mile Hill–Shillington and others. Lithologies explicitly modelled include BIF, basalt/mafic sills, ultramafic/talc–chlorite schist, tonalite stocks, laterite, and local felsic dykes/porphyries where present. SRK has visually inspected the geological interpretations at the larger deposits and found them to appear reasonable. SRK considers the approach of combining lithology/structure and weathering to determine estimation domains to be appropriate. SRK notes that Aurumin has undertaken internal (non-publicly reported) re-estimates of the Central Sandstone deposits with re-interpreted geological models. SRK notes that the re-modelled estimates were typically smaller in volume, resulting in reduced tonnages and contained gold ounces. The reductions in volumes/tonnages were due to mineralisation being more constrained to within BIF units. While re-interpretations and re-estimates are useful for internal company consideration, SRK notes that the publicly reported Mineral Resources should be used for baseline valuation purposes. SRK considers the lower estimates, largely being different due to a different practitioner's geological interpretation, are immaterial. The overall impact is approximately 3% of the contained gold ounces. In SRK's opinion, this 'stress testing' of the estimates is good practice; however, for the purposes of valuation, the publicly reported Mineral Resources should be adopted.
Two Mile Hill (OP and UG), Shillington (OP) and Plum Pudding (OP)	The Two Mile Hill estimate was performed using ordinary kriging (OK) with check estimates from inverse distance (using weightings of 1.5 and 2) and nearest neighbour. Validation was performed statistically by comparing the cut composite averages against the estimated grades, and visually by swath plot analysis. SRK notes that the swath plots indicate a reasonable and typical agreement between the composites (drill hole assays) and the estimated grade. The Shillington and Plum Pudding estimates were performed using the same method as Two Mile Hill (OK with check estimates). Validation was performed in the same manner as Two Mile Hill. SRK notes that the swath plots indicate a reasonable and typical agreement between the composites (drill hole assays) and the estimated grade. SRK also notes that a small portion of the Shillington Mineral Resource block model overlaps with the Two Mile Hill deposit (Figure 3.3); the overlap is only in a thin portion of the laterite profile. It appears to SRK that this may result in 'double counting' of some of the Mineral Resources; however, the amount is immaterial. While SRK does not consider this to be a risk, it may be a potential minor improvement for future model updates to limit estimates at Shillington to a narrower boundary. Classification was based on an assessment of drill hole spacing, data quality and interpreted geological continuity. Indicated Mineral Resources were constrained to areas of RC and DD drilling of 20 m × 20 m. The Inferred Mineral Resource drill spacing was between 20 m and 40 m, or for isolated pods of mineralisation outside the main mineralised zone, or where geological complexity existed. Cut-off grades were derived from operating cost and revenue inputs and metallurgical recovery to meet the RPEEE criterion. For open pit resources, a 0.5 g/t Au reporting cut-

For personal use only

Deposit	Estimation overview
	off was applied. This was based on the following open pit cost and revenue assumptions: ■ operating costs: – mining cost: A$30/t – processing cost: A$30/t – surface haulage cost: A$1.40/t – overheads/general and administrative costs: A$10/t – total operating costs: A$71.40/t ■ revenue and revenue deductions: – gold price: A$3,250/oz – WA royalty: 2.5% – net revenue A$97.80/g gold produced. For comparison purposes, the highly studied cut-off grades for other greenstone-hosted deposits held by Brightstar (as per its 2025 Feasibility Study at Laverton and Menzies Hub Projects) range from 0.47 g/t Au to 0.58 g/t Au[5]. In SRK's opinion, a cut-off grade of 0.5 g/t Au for open pit mining of gold ore that is reasonably amenable to processing by a conventional CIL processing method, or heap/dump leach for the overlying oxides and laterite, is appropriate. The Competent Person also considered RPEEE for open pit mining by applying a vertical limit below surface to represent the open cut portion of the mineralisation based on an open pit optimiser shell. In SRK's opinion, the cut-off grade 0.5 g/t Au appears appropriate and a vertical limit for reporting are adequate considerations for RPEEE. An improvement would be to run an open pit optimiser to generate a relatively high revenue factor 'reporting shell'. SRK notes that it appears that open pit optimiser shells have been developed as part of the 2025 mining study, and these pit shells appear to have been used to determine the depth below surface for reporting. In SRK's opinion, the open pit RPEEE consideration for Mineral Resources are adequate for evaluating and valuing the open pit estimates for the purposes of this Report. For the underground reported estimate (tonalite and higher-grade BIF intersections at Two Mile Hill), the 2025 mining study investigated possible underground development layout and sublevel stoping methods. SRK understands that this mining study is the basis for reporting the underground Mineral Resources at Two Mile Hill at depths between 150 m and 560 m below surface. Underground stope optimisation shapes were generated were based on the following parameters: ■ Minimum stope grade: 1.2 g/t Au ■ Minimum mining widths: 20 and 10 m ■ Hanging wall dilution: 0 m ■ Footwall dilution: 0 m ■ Floor to floor level spacing: 30 m ■ Optimisation length: 20 m. A total of 317 stopes were identified with an average stope width of 16.6 m. In SRK's opinion, this appears sufficient to satisfy RPEEE for the mostly Inferred underground (99%, with 1% Indicated) Mineral Resources. SRK also notes that the mining study scope included the definition of stopes along with a generalised development plan. While Aurumin reported the underground Mineral Resources at Two Mile Hill above a cut-off grade of 0.73 g/t Au, this cut-off grade is guided by the results of the optimiser outlines, within which the average stope grades are higher and at the assumed revenue price, are at or above an economic cut off. In SRK's opinion the reporting cut-off grade of 0.73 g/t Au is low, by underground mining standards, however this is not the full story as there is a spatial constraint imposed by the optimiser shapes. SRK recommends, if anything, that more clarity around the cut off grade and RPEEE could be provided in public reporting to reduce any potential concern from the somewhat alarmingly low sounding 0.73 g/t Au

[5] ASX: BTR, Company Announcement, 'Menzies & Laverton Gold Projects Feasibility Study outlines $461M Free Cash Flow' 30 June 2025, <https://announcements.asx.com.au/asxpdf/20250630/pdf/06l7fnjjqmrgjz.pdf>, Table 20, page 93 of 194

For personal use only

Deposit	Estimation overview
	underground Mineral Resource cut off grade.
Wirraminna, Old Town Well, Eureka, Twin Shafts, Goat Farm, McIntyre, Ridge and McClean (all OP)	Block grades were estimated using OK with top capped composites in three passes. The maximum extrapolation of wireframes from drilling was 20 m along strike and 20 m down dip. Extrapolation for lodes terminating between drill cross sections was half drill hole spacing. Block dimensions were 10 m N × 5 m E × 5 m vertically with sub-blocking to 1.25 m × 1.25 m × 1.25 m. Estimation passes were oriented based on variogram directions without the use of dynamic anisotropy. The first estimation pass had a range of 25–30 m (depending on estimation domain), with a minimum of 6 samples. For the second pass, the range was extended to 50–60 m, with a minimum of 4 samples. For the third pass, the range was extended to 100 m, with a minimum of 2 samples. No assumptions or adjustments have been made for selective mining units. Estimation domains were constrained by wireframes constructed using a 0.3 g/t Au or 0.4 g/t Au cut-off grade, plus appropriate weathering boundaries. Estimation domains were treated as hard boundaries. Dry bulk densities were assigned based on weight-in-air, weight-in-water testwork by weathering and, where appropriate, rock type in the hypogene. Metallurgical assumptions are derived from historically reported processing of the oxide and laterite mineralisation at the Eureka deposit (90–93% metallurgical recovery), and testwork conducted at Shillington and Two Mile Hill, where gold recoveries of 92–96% were demonstrated at a grind size of 106 µm. Classification was based on an assessment of drill hole spacing, data quality and interpreted geological continuity. Indicated Mineral Resources were constrained to areas of RC and DD drilling of 20 m × 20 m. Inferred Mineral Resource drill spacing was between 20 m and 40 m, or for isolated pods of mineralisation outside the main mineralised zone, or where geological complexity existed. Cut-off grades were derived from operating cost and revenue inputs and metallurgical recovery to meet RPEEE in the same was as for Two Mile Hill, Shillington and Plum Pudding. For comparison purposes, the highly studied cut-off grades for other greenstone-hosted deposits held by Brightstar (as per its 2025 feasibility study at Laverton and Menzies Projects) range from 0.47 g/t Au to 0.58 g/t Au[6]. In SRK's opinion, a cut-off grade of 0.5 g/t Au for open pit mining of gold ore that is reasonably amenable to processing by a conventional CIL processing method, or heap/dump leach for the overlying oxides and laterite, is appropriate. The Competent Person considered RPEEE for open pit mining by applying a vertical limit below surface to represent the open cut portion of the mineralisation in the same way as for Two Mile Hill, Shillington and Plum Pudding. In SRK's opinion, the cut-off grade 0.5 g/t Au appears appropriate, and a vertical limit for reporting are adequate considerations for RPEEE. It is important to note, as per the 2025 mining study[7], open pit optimiser shells have been generated using the more recently prepared and non-publicly (internally) reported Mineral Resources. SRK has assessed the mining study and re-estimated Mineral Resources and concluded that sufficient similarity exists between the publicly reported Mineral Resources (in Table 3.3) and the internal company assessments for estimates that, for the purpose of this Report, the current publicly reported Mineral Resources are sufficient to derive a market value. SRK notes that it has assessed internal company work performed by, or on behalf of Aurumin, which is normal business practice for a mining company. These workings are not necessarily 'market sensitive' information.

[6] ASX: BTR, Company Announcement, 'Menzies & Laverton Gold Projects Feasibility Study outlines $461M Free Cash Flow' 30 June 2025, <https://announcements.asx.com.au/asxpdf/20250630/pdf/06l7fnjjqmrgjz.pdf>, page 93 of 194, Table 20,

[7] Reference in data room: AUN001 - 202506 - Sandstone Mining Study - Draft v1a.docx, p. 73

For personal use only

3.9 Metallurgy and processing

3.9.1 Central Sandstone Project

Metallurgical testwork has been conducted on several of the main deposits within the Central Sandstone Project, notably at Shillington and Two Mile Hill, with smaller testwork programs on material from the Plum Pudding, Wirraminna, Old Town Well, McIntyre Ridge and McClaren deposits. The available studies indicate that gold mineralisation is amenable to conventional processing methods and that high recoveries can be achieved using standard CIL technology.

Head assay analysis across the composites noted low arsenic, organic carbon, copper, antinomy and tellurium levels. The exception was arsenic and sulfur levels in Wirraminna which may indicate the presence of arsenopyrite. Additionally, the Shillington, McIntyre and Ridge samples returned high iron levels.

Comminution testwork indicated a range of ore competency that will need to be accounted for in any future plant design. Ores containing BIFs were considered hard and would need to be blended with softer ores to maintain mill throughput targets.

Gravity gold recovery ranged from <5% to 40% with the composites, except for Two Mile Hill, Plum Pudding and Wirraminna which had gravity gold recovery above 60%. At a primary grind size P_{80} of 106 µm, the 24-hour leach recovery was generally above 90% and over 95% for many samples. Testwork found that P_{80} of 106 µm was an appropriate design basis. Old Town Well was the only sample which did not achieve over 80% gold recovery and would require further analysis to quantify gold deportment and consequent reagent consumptions.

Further work would be required as part of any future mining or treatment studies.

3.10 Ore Reserves and mine planning

3.10.1 Mine planning

Currently, Aurumin has not reported Ore Reserves for the Central Sandstone Project or Birrigrin Project. No formal open pit or underground stope optimisations or mine designs have been completed or published as required by the JORC Code (2012) to support Ore Reserve declaration. Exploration to identify potential resource development opportunities is ongoing.

3.11 Other rights

Arumin divested a 100% interest in the Mt Dimer mining leases to Kula but retains a 2% NSR royalty on any future production from the tenures.

In addition, Aurumin divested an 80% interest in the Mt Palmer Project to Kula and retains a 20% free carried interest.

The most recent Mineral Resource estimates for the Mt Dimer and were reported by the respective owners, Beacon (Mt Dimer) and Kula (Mt Palmer). For the avoidance of doubt, the remaining areas of Mt Dimer as held exclusively by Aurumin do not contain any declared Mineral Resources.

For personal use only

Table 3.5: Beacon's Mt Dimer – Mineral Resources

Deposit	Aurumin's Equity	Classification	Tonnes (kt)	Grade (g/t Au)	Ounces (oz)
Mt Dimer	0%	Indicated	128	4.8	20,000
		Inferred	312	3.2	32,000
		Total	**440**	**3.7**	**42,000**

Notes: Mt Dimer (ASX: BCN Beacon Minerals announcement dated 6 August 2024, based on the original announcement on 7 June 2024).

Competent Person's Statement

The information in this report that relates to the Mt Dimer Mineral Resources is based on information compiled by Mr Jonathan Sharp, a Competent Person who is a member of The AusIMM. Mr Sharp is a full-time employee of the Aurumin. Mr Sharp has sufficient experience that is relevant to the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code.

3.11.1 Ore Reserves and mine planning

Beacon defined an initial Ore Reserve for its Mt Dimer Project following a pre-feasibility study (PFS) released on 6 August 2024. The Ore Reserve comprises 148,000 t at a grade of 4.5 g/t Au, totalling 21,100 oz of recoverable gold (Table 3.6). This estimate was based on a gold price assumption of A$3,400/oz and a recovery rate of 92%.

The PFS indicates a project life of approximately 12 months, with an estimated all-in sustaining cost (AISC) of A$2,538/oz. The project was envisaged to generate an undiscounted cashflow of A$16.8 M. A more direct haulage route from Mt Dimer to the Jaurdi plant is planned, which is anticipated to significantly reduce haulage costs.

Table 3.6: Beacon's – Mt Dimer Ore Reserve

Deposit	Aurumin's Equity	Classification	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)
Mt Dimer – Lightning	0%	Probable	56.0	5.3	9,400
		Subtotal	**56.0**	**5.3**	**9,400**
Mt Dimer – Golden Slipper	0%	Probable	92.0	4.0	11,700
		Subtotal	**92.0**	**4.0**	**11,700**
Total – Mt Dimer	**0%**	**Total**	**148,000**	**4.5**	**21,100**

Sources: Mt Dimer (ASX announcement dated 6 August 2024).

Competent Person's Statement

The information in this report relating to the Mt Dimer Ore Reserves is based on information compiled by Mr Gary McCrae, a Competent Person who is a Member of the AusIMM. Mr McCrae has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr McCrae is a full-time employee of Minecomp Pty Ltd.

3.11.2 Metallurgy and processing

According to Beacon's PFS, processing of any future ores from Mt Dimer is expected to be conducted off-site at the Jaurdi Processing Facility, which is located approximately 263 km from Mt Dimer via Mt Walton Road, Great Eastern Highway, Coolgardie North Road and the Jaurdi Hills Road. The Jaurdi plant uses conventional CIP methods. Historical on-site processing of the nearby Golden Slipper ore using CIP methods resulted in metallurgical recoveries of up to 96.5%. Based on historical data, a gold recovery of 92% was used for the PFS.

There is no published mining study, Ore Reserve, or LOM plan for the Mt Palmer Project.

3.11.3 Summary

For the avoidance of doubt, Aurumin does not have any direct equity interest in the Mineral Resource or Ore Reserve at Beacon's Mt Dimer mining leases, holding only a 2% NSR. There is no certainty as to if or when production will commence, or whether the royalty will ever be payable.

For personal use only

Part B: Mineral Assets held by Brightstar

For personal use only

For personal use only

4 Brightstar's Sandstone Hub

4.1 Project description and background

Brightstar's Sandstone Hub is situated in the Yilgarn region of Western Australia and, following the completion of the Montague East Gold Project acquisition and the Alto transaction in late 2024, now incorporates a 100% interest in the following deposits:

- **Sandstone Hub:** Lord Nelson, Lord Henry, Havilah Camp (Havilah and Maninga Marley), Vanguard Camp (Vanguard and Vanguard North), Indomitable Camp (Musketeer, Indomitable, Indomitable East, Tiger Moth and Piper), Bull Oak and Ladybird
- **Montague East:** Boulder, Evermore, Archilles North/Airport, Julias open pits and the Whistler open pit/underground.

Brightstar's 100% owned Sandstone Hub is centred on the small township of Sandstone approximately 550 km northeast of Perth in the east Murchison region of Western Australia. The town of Sandstone is located at 27 59' 23" S and 119 17' 41" E. The Shire of Sandstone has a history dating back more than 100 years and is an established agricultural and gold mining centre.

The township of Sandstone and the Sandstone Hub are both accessible via three main routes: the Great Northern Highway from Perth to Mount Magnet, then east for 160 km to the town of Sandstone; a graded gravel road provides access from Paynes Find (235 km to the Sandstone town site), or from Kalgoorlie via the Menzies–Sandstone graded road or the Leinster–Sandstone sealed road. Pastoral station tracks and graded rods provide access between and within the tenements.

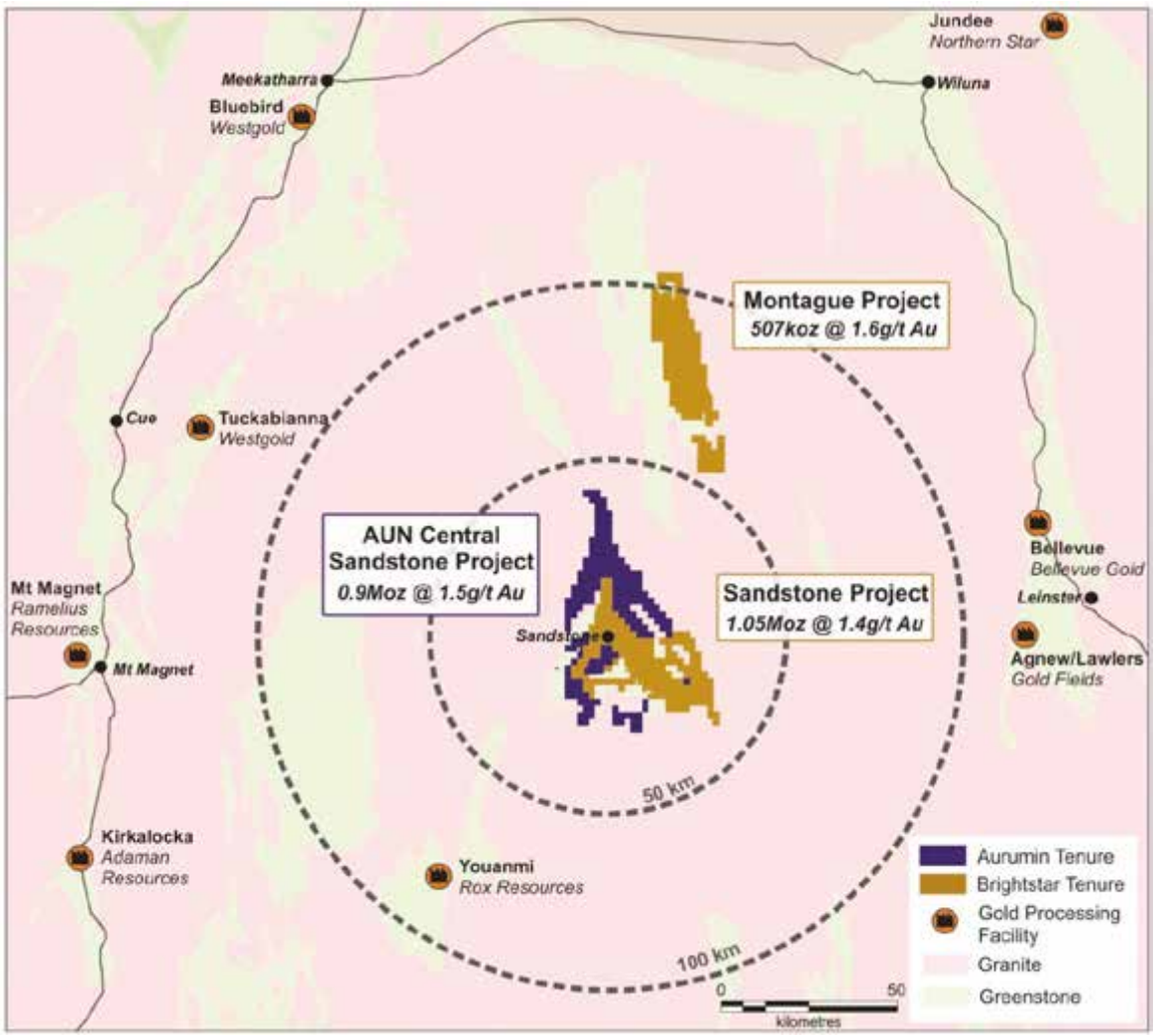
Brightstar's Montague East gold rights are located in the Gidgee region of the East Murchison Mineral Field in the Eastern Goldfields region of Western Australia. This region is located approximately 630 km northeast of Perth and 70 km north of Sandstone on the eastern central portion of the Gum Creek Greenstone Belt. The Montague East Project is situated within the Sandstone (SG50-16) 1:250,000 scale and Montague (2843) 1:100,000 scale map sheets and primarily on Crown Reserve 9959 and on the Gidgee and Lake Mason pastoral stations.

Access to the area is facilitated by the Sandstone–Wiluna Road, with local tracks providing direct access to the project tenures.

The project location is shown in Figure 4.1.

For personal use only

Figure 4.1: Location of the Sandstone Hub



Source: ASX: BTR, Company Announcement, 'Brightstar pursues synergistic consolidation at Sandstone', 21 July 2025. < https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02969216-6A1273830&v=4a466cc3f899e00730cfbfcd5ab8940c41f474b6>, figure 1, p. 3 of 100

4.1.1 Tenure

Brightstar holds a 100% interest in the Sandstone tenure through its wholly owned subsidiary company, Sandstone Exploration Pty Ltd. The Sandstone Hub comprises 18 tenements: 9 granted E, 8 granted M and 1 granted P.

Mining leases, M57/650, M57/651 and M57/652, cover Brightstar's Havilah, Lord Henry and Lord Nelson Mineral Resource areas. M57/646 and M57/647 cover the Indomitable and Vanguard Camp Mineral Resources, respectively, while the Bull Oak deposit is within M57/663 and the Indomitable East and Musketeer deposits are within M57/665. The total tenement holding area is approximately 656.8 km^2, as listed in Table 4.1.

SRK has received representation from Brightstar that the schedule detailed in Table 4.1 is to be relied on for the purpose of this Report. SRK has made all reasonable enquiries into the status of this tenure as at 30 August 2025 and crosschecked with the Western Australia online database, TENGRAPH Web.

For personal use only

Table 4.1: Brightstar's Sandstone Hub tenure summary as at 30 August 2024

Tenement type	Number	Area (km²)
EL granted	9	614.1
ML granted	8	42.7
PL granted	1	0.1
Total	**18**	**656.8**

Sources: BTR 30 August 2025, Government of Western Australia (TENGRAPH Web): Brightstar)

Note: Brightstar holds an option to M57/659 held by James Allison – refer next section.

The gold rights to the Montague East Project were acquired by Brightstar in 2024 and comprise 40 tenements spanning a combined area of approximately 464.4 km^2 (Table 4.2). All tenements are registered to Gateway Mining Limited (Gateway) or its wholly owned subsidiary, Gateway Projects WA Pty Ltd.

In addition, the following JVs are currently in place:

- M57/429 and M57/485 are held under a JV with Estuary Resources Pty Ltd (Estuary) (75% Gateway and 25% Estuary), with Gateway as the manager of the JV. Under the terms of the JV agreement, Estuary has a free carry interest until such time as a bankable feasibility study (BFS) is completed.
- E57/1060 is held under a JV with E25 Limited (E25) (80% Gateway and 20% E25). Under the terms of the JV agreement, E25 has a 20% free carry interest to decision to mine.
- Premier 1 Lithium Limited (P1L) has the right to earn an 80% interest in the lithium rights to E57/1005, E57/405, E57/687, E57/793, E57/823, E57/824, E57/875, E57/888, M57/217, M57/48, M57/485, M57/98, M57/99, P57/1409, P57/1410, P57/1411 and P57/1413.

Key tenements include M57/98 (Montague–Boulder deposit), M57/99 (Achilles North/Airport deposits), M57/217 (Whistler deposit), M57/429 (Julius deposit) and E57/888 (Evermore prospect).

Table 4.2: Montague East project tenure summary as at 30 August 2025

Tenement type	Number	Area (km²)
EL granted	22	337.5
ML granted	6	24.2
PL granted	4	2.7
EL application	5	94.5
PL application	3	5.4
Total	**40**	**464.4**

Sources: BTR 30 August 2025, Government of Western Australia (TENGRAPH Web)

Royalties

State royalties are distributed to the Western Australian Government at the ad valorem rate of 2.5% of the royalty value of any gold produced from Brightstar's Sandstone Hub as defined under the Mining Regulations 1981.

For personal use only

In addition, the following third-party royalties relating Brightstar's Sandstone Hub tenures apply:

- A 2.0% gross revenue royalty is payable to Red Hill Minerals Limited (Red Hill) and applies to the entirety of the following tenures: E57/1029, E57/1030, E57/1031, E57/1033, E57/1044, M57/646, M57/647, M57/650, M57/651, M57/652, M57/658, M57/663 and M57/665.
- A 1% NSR royalty payable to Gateway on E57/1108. Brightstar has the right to extinguish the NSR by paying Gateway A$2.5 M at a decision to mine; and Brightstar retains pre-emptive rights in relation to the NSR.

At Montague East, the following third-party royalties apply:

- a 0.7% gross revenue royalty payable to E25, which is capped at the production of either 100 koz of gold or 25 kt of copper from E57/1060
- a 1% gross revenue royalty in relation to all minerals extracted and produced from the eventual tenement that is created from tenement application E57/1145.

State royalties are distributed to the Western Australian Government at the ad valorem rate of 2.5% of the royalty value of any gold produced from Brightstar's Montague East project as defined under the Mining Regulations 1981.

4.2 Infrastructure

Previous production from the Sandstone area was supported by installed infrastructure on third party–owned tenure, most notably a 600 kt/a processing plant and a 100-person camp. Only the third party–owned processing plant (under care and maintenance) and camp remain in the Sandstone area.

Brightstar holds the following infrastructure at the Sandstone Hub:

- two houses in the town of Sandstone used for accommodation purposes with connections to the state electrical network and potable water supply
- historical infrastructure (former open pits, mine shafts, stockpiles, waste rock dumps, etc.).

Brightstar has common access to public infrastructure, including:

- the sealed highway to the Sandstone township and thereafter gravel roads (including former haul roads) and tracks
- mobile telephone coverage
- the local airstrip.

SRK has been advised that all drill core and chips are processed and stored at Brightstar's facilities in Perth.

At Montague East, SRK understands there is only limited infrastructure associated with the tenures, namely an all-weather gravel access road system. Therefore, future development will be required for the installation of new facilities, which are likely to be temporary in nature.

For personal use only

4.3 Land and water access rights

4.3.1 Native title

No native title claim currently overlaps with Brightstar's Sandstone Project tenements.

At Montague East, the Montague Gold (J00148) exploration licences lie within the following native title claim areas:

- Tjiwarl and Tjiwarl #2[8] determined area: Non-exclusive native title has been determined in most areas overlapped by the tenements. The Tjiwarl Aboriginal Corporation is the legal entity holding the native title rights and interests in trust for the Tjiwarl and Tjiwarl #2 People in respect of the determined area. However, the pending exploration licence 57/1423 overlaps with the determined exclusive native title area, which provides native title exclusive rights to control access and usage of the land.
- Wiluna #5[9] claimed area: The Native Title Registrar has accepted this application for registration.

The Tjiwarl Palyakuwa Indigenous Land Use Agreement (ILUA) (NNTT Number WI2022/012) has been established over part of Montague East tenements. An ILUA is a voluntary agreement between Aboriginal groups and others about the use and management of land and waters. The Tjiwarl Palyakuwa agreement between the State and Tjiwarl Aboriginal Corporation resolves the State's native title compensation liability in relation to Tjiwarl Country[10]. The agreement provides for the creation of the Tjiwarl Land Estate through the transfer of Crown lands to the Tjiwarl Aboriginal Corporation. The agreement establishes of a process for the grant of tenements under the Mining Act within Tjiwarl Country.

Allens reported[11] that '*Brightstar has executed a Land Access Agreement with Tjiwarl with regards to tenements E57/1465 and E57/1466. A Land Access agreement is also in place by Gateway for E53/2108, E57/1144, E57/1145 and E57/1060.*' However, SRK has no knowledge of the status of engagement with traditional owners and native title claimants, or whether a land access agreement between Brightstar and the Tjiwarl Aboriginal Corporation is in place with regards to E57/1423. Unresolved concerns or grievances between parties could result in delays and reputational risks to the Montague Gold project.

[8] Federal Court No. WAD228/2011 and WAD302/2015, NNTT No. WCD2017/001, determination date: 27 April 2017

[9] Federal Court No. WAD198/2024, NNTT No. WC2024/004, date lodged: 22 July 2024

[10] https://www.wa.gov.au/organisation/department-of-the-premier-and-cabinet/tjiwarl-palyakuwa-agreement-indigenous-land-use-agreement-tjiwarl-palyakuwa-tiiwa-kuwarri-yampa-ngula#publications, last accessed August 2025

[11] Email: 'RE: Draft Aurumin IER [Allens-DMS.FID2756389]', from Allens, dated 11/09/2025

For personal use only

4.3.2 Pastoral tenure

Brightstar's Sandstone and Montague East tenements intersect the following pastoral stations:

- The Sandstone (J02278) project tenements intersect the Dandaraga (N050441 and associated Goldfields pastoral carbon aggregation project) and the Black Hill (N049584 and associated carbon farming project) pastoral stations.
- Montague Gold (J00148) project tenements intersect the Gidgee (N049747), Barrambie (N049557 and associated carbon farming project) and the Youno Downs (N049934) pastoral stations.

SRK has no knowledge of the status of Brightstar's right regarding access to land with regards to pastoral stations. The extent to which Brightstar engages with pastoral leaseholders is unknown. Unresolved concerns or grievances between parties could result in delays and reputational risks to Brightstar's Sandstone and Montague East projects.

4.3.3 Legislated lands and waters

The Sandstone exploration licence 57/1029 and Montague East exploration licences (E57/1095 and E57/1171) overlap with the Lake Mason Station Conservation Area managed by DCCEEW for conservation purposes. The transfer of this property to the national reserve system is in progress.

Montague Gold (J00148) pending exploration licence 57/1423 overlaps with the Tjiwarl National Park (Reserve 54596) owned by the DBCA and managed for conservation purposes (formerly Yeelirrie pastoral lease, also known as Kaluwiri North Block Conservation Area). DBCA-managed lands are subject to a range of environmental controls. Typically, these are administered through a Conservation Management Plan (or similar instrument) approved by DBCA.

4.3.4 Other land usage and access

- Sandstone (J02278) exploration licences 57/1029 and 57/1030, overlap with the town of Sandstone and the Sandstone Water Reserve (which is managed by a drinking water source protection plan dated June 2011).
- Montague Gold (J00148) exploration licences overlap with the Montague Common non-agricultural land owned by the Government.

SRK has no knowledge of the status of engagement with landowners and users, or whether a land access agreement between Brightstar and the relevant landowners and users is in place. Unresolved concerns or grievances between parties could result in delays and reputational risks to Brightstar's Sandstone (J02278) and Montague Gold (J00148) projects.

4.3.5 Summary of potential land access risks

SRK has no knowledge of the status of Brightstar's stakeholder engagement and whether land access agreements are in place between Brightstar and traditional owners, landowners and land users. Failure to secure land access agreements in a timely manner could result in relationship deterioration, loss of 'social licence to operate', loss of land access rights and delay to approvals processes.

For personal use only

4.4 Environmental permitting

4.4.1 Primary approvals

None of the projects that form part of Sandstone (J02278) or Montague Gold (J00148) have been referred to the Federal Government or the Western Australia EPA for environmental impact assessment under the EPBC Act or under Part IV of the EP Act. It is not compulsory to refer projects for assessment under either piece of legislation, although there is an expectation that 'environmentally significant' projects will be referred and assessed.

However, projects of the Sandstone Hub overlap with conservation areas managed for their natural conservation values. Additionally, the Montague Gold (J00148) tenements overlap with areas inhabited by threatened ecological communities and with the Tjiwarl National Park (R 54596). Listed threatened ecological communities are protected under Commonwealth and state legislation, including under the EPBC Act. Projects likely to have a significant impact on a listed threatened ecological community require to be referred for environmental impact assessment under the EPBC Act or/and under Part IV of the EP Act. The timing of the EPBC Act and EP Act Part IV assessments are not fixed by statute, and the approval process can take from several months to several years to be finalised. Also, procedural delays could be caused by project modifications or due to repeated requests from the regulator for additional information. Approvals can be appealed followed by a resolution process that can take over 12 months for complex projects. Approval requirements will need to be assessed and factored alongside the development of the feasibility studies of the Montague Gold project.

It is worth noting that the federal government is currently contemplating reform of the EPBC Act ('Nature Positive law reforms'). This reform has various focuses including requirements for net-positive biodiversity outcomes and greater protection of First Nations cultural heritage which might be more conservative, making it ultimately more difficult and costly to obtain approvals for mining projects, particularly in areas where there are higher environmental and cultural conservation values. The proposed timeline for completing the reform is December 2025. There is a risk for the Montague Gold project to be affected by the reform.

To mitigate legal risk, SRK recommends that Brightstar maintain evidence to support the decision not to refer the Sandstone or Montague East projects under the EPBC Act or under Part IV of the EP Act.

4.4.2 Secondary approvals

A range of secondary environmental approvals will also be required before on-ground project works can commence.

MP and MCP approvals under the Mining Act

Based on the Western Australian Government's MINEDEX database, SRK understands the following for each project:

- Sandstone (J02278): 28 MPs and MCPs have been approved in connection with tenements forming part of Sandstone project over the period from 1988 to 2017.
- Montague Gold (J00148): seven MPs and MCPs have been approved in connection with tenements forming part of Montague Gold project over the period from 1988 to 1993.

For personal use only

Commitments made in approved MPs and MCPs are legally binding and remain as legal obligations unless explicitly altered or superseded by succeeding Mining Act approvals. Environmental obligations travel with mining tenure and are binding on successive tenement holders. SRK has not reviewed how commitments and obligations such as those related to closure and the associated risks are managed by Brightstar.

The proposed Sandstone (J02278) project development and any future development at Montague Gold (J00148) will require an approved MP and MCP under the Mining Act (or a MDCP coming into force on 9 September 2025).

Works Approval and licence under the EP Act - Part V

Approval requirements will need to be assessed and factored alongside the development of the feasibility studies of the Sandstone (J02278) project and Montague Gold (J00148) project.

Native vegetation clearing permit under the EP Act - Part V

There is no permit granted for clearing of native vegetation at the Sandstone (J02278) project and Montague Gold (J00148) project. Any clearing activities may have been subject to the 10 ha exemption applied for each tenement. Approval requirements will need to be assessed and factored alongside the development of the feasibility studies of the Sandstone (J02278) project and Montague Gold (J00148) project.

Groundwater licence under the RIWI Act

One licence (GWL 206821 held by Nacap Pty Ltd) to take groundwater up to 20,000 kL per year has been granted for the tenements included into the Sandstone (J02278) project.

Approval requirements will need to be assessed and factored alongside the development of the feasibility studies of the Sandstone (J02278) project and the Montague Gold (J00148) project.

Aboriginal cultural heritage consents under the AH Act

Several historical, register and 'lodged for registration' Aboriginal cultural heritage sites have been recorded in the area covered by the Sandstone (J02278) project and the Montague Gold (J00148) project tenures. Further project development could trigger the need for sections 16 or 18 consents under the AH Act. In these circumstances, planning permits, licences and work authorisations cannot be issued unless a Cultural Heritage Management Plan is approved for the activity.

Sandstone (J02278) Project – key secondary environmental approvals summary

A summary of status of key secondary approvals pertaining to Sandstone Hub is provided in Table 4.3. Approvals are required prior to on-ground disturbances. SRK understands that Brightstar anticipates permitting and feasibility studies for the development of the Sandstone (J02278) project to be completed by mid-2027. Unless major environmental and social concerns arise from baseline studies and impact assessments, there is sufficient time to undertake studies and to complete the approvals processes. Approval requirements will need to be assessed and factored alongside the development of the feasibility studies of the Sandstone (J02278) project and the Montague Gold (J00148) project.

For personal use only

Annual compliance/performance reporting is required under MP/MCP approval and groundwater licence. A detailed review of the content and the status of conformance with commitments in the approvals was not undertaken as part of this review.

Table 4.3: Sandstone Hub Project – granted key environmental approvals

Statutory instrument	Comment
MP and MCP under the Mining Act	
Sandstone (J02278)	■ 28 MPs and MCPs have been approved by DMPE between 1988 and 2017 in connection with mining and mineral processing activities. ■ Annual environmental reports were submitted from 2014 to 2018 to DMPE in connection with activities at the Sandstone Environmental Group Site (S0231312).
Montague Gold (J00148)	■ 7 MPs and MCPs have been approved by DMPE between 1988 and 1993 in connection with mining and mineral processing activities. ■ Annual environmental reports were submitted from 2019 to 2024 to DMPE in connection with activities at the Gum Creek Environmental Group site (S0237233).
Works Approval and licence under the EP Act - Part V	
No approval currently granted.	
Native vegetation clearing permit under the EP Act - Part V	
No approval currently granted.	
Groundwater licence under the RIWI Act	
GWL 206821 (14/01/2022), expires 13/01/2032, relevant to Sandstone held by Nacap Pty Ltd	Licence to take groundwater up to 0.02 GL/a from the Meekatharra groundwater subarea within M57/651
Aboriginal cultural heritage consents under the AH Act	
No approval currently granted.	

Sources: Sources last assessed August 2025: DMPE approvals – Sandstone (J02278) https://minedex.dmirs.wa.gov.au/Web/projects/details/ba6f3707-e005-4a8b-8841-ad7eddefe544, Montague Gold (J00148) https://minedex.dmirs.wa.gov.au/Web/projects/details/7579840e-1932-4010-885a-b1ab72d7348d; DMPE environmental reports – https://ace.dmp.wa.gov.au/ACE/Public/ComplianceSubmissions/Search?_gl=1*1rszvmi*_ga*ODI0NzI4OTQuMTczOTI0MjYwMA..*_ga_S1QYDDWVV5*MTczOTI0MjYwMC4xLjEuMTczOTI0MjYyMS4wLjAuMA..; DWER/DMPE clearing permits – https://cps.dwer.wa.gov.au/main.html; DWER groundwater licences – https://maps.water.wa.gov.au/#/webmap/register

Notes: DMPE – Department of Mines, Petroleum and Exploration; DWER – Department of Water and Environmental Regulation; M – mining lease; GWL – Groundwater licence; MCP – Mine Closure Plan; MP – Mining Proposal

4.4.3 Summary of potential environmental permitting risks

Outstanding primary and secondary environmental approvals are required prior to the commencement of the projects. Approval requirements will need to be assessed and factored alongside the development of the feasibility studies of the Sandstone (J02278) project and the Montague Gold (J00148) project. There is a risk that additional time is required to undertake environmental and social baseline studies and impact assessments and to complete the approvals processes.

For personal use only

4.5 Mine closure planning and provisioning

Considering the early stage of the project development studies, no closure plan and associated cost estimations are available for the Sandstone (J02278) project and the Montague Gold (J00148) project. Until a MCP and associated LOM closure costs are defined aligned with the project LOM plans, there is a risk for a lack of closure considerations as part of the project feasibility studies.

4.6 History

The Sandstone district has been a mining and prospecting centre since the discovery of gold about 20 km southwest of the present township by Ernest Shillington in 1894. The Sandstone goldfield was discovered in 1895, but production was limited until advanced geophysical and geochemical exploration techniques, combined with deep diamond drilling and three-dimensional modelling, were used in the 1990s.

In total, the Sandstone Greenstone Belt has produced approximately 1 Moz of gold from numerous underground and open pit mining operations. Of this, some 612 koz were produced between 1999 and 2010 from the open pit mining of shallow oxide ore. Most of the historical production was derived from the Black Range and Oroya Black Range mines located immediately to the south of the Sandstone town site.

Numerous former open pits, prospects and gold occurrences have been developed and include Lord Nelson, Lord Henry, Havilah, Bull Oaks Reef, Vanguard, Ladybird, Maninga, Marley, Sandstone North, Oroya, Tiger Moth, Musketeer, Piper and Bulchina.

Until recently, the Sandstone tenures were held by a number of individual prospectors and several mining syndicates, as well as a number of junior and major mining companies, including Cambrian Resources Limited (Cambrian), Monarch Group (Monarch), Spargos NL (Spargos), Elmina NL (Elmina), Kennecott Exploration Inc. (Kennecott), Western Mining Corporation (WMC), Herald Resources Limited (Herald), Troy Resources Limited (Troy), Southern Cross Goldfields (SGX) and Enterprise Uranium Limited (Enterprise).

The most significant of these previous exploration phases were conducted by the following:

- WMC conducted significant regional exploration throughout the Sandstone district from the late 1970s through to the 1990s, both on a standalone basis and via several farm-in agreements with Spargos and Monarch. Key areas evaluated by WMC over this period include the Oroya, Hacks, Bull Oak, Ladybird, Vanguard, Iron Knob and Sandstone North prospects. WMC completed several internal company estimates based on extensive drilling programs at these target areas before offering its interests for tenders, with Herald being the successful bidder.
- Herald acquired the Maninga Marley and Havilah tenements in February 1995, prior to conducting further RAB drilling at Havilah, Havilah West, and Maninga Marley in 1996 and 1997 testing for strike extensions. In July 1996, Herald formalised a JV agreement with Elmina over the Vanguard tenures and completed auger and RAB drilling between 1996 and 1999 prior to resource estimation. Ground-based IP and airborne magnetic geophysical surveys were also undertaken.
- Troy acquired the Bulchina project from Cambrian in 1998 and in 1999 purchased the Sandstone treatment plant from Herald before commencing mining at Bulchina. In 2004, Troy

For personal use only

announced the discovery of the Lord Henry and Lord Nelson deposits following extensive soil geochemical sampling programs and reconnaissance RAB drilling programs. Open pit mining commenced at Lord Nelson in early 2005 and continued to 2010 to produce approximately 207 koz of gold. Open pit mining occurred at Lord Henry between 2005 and 2010 to produce approximately 48 koz of gold. At Indomitable, Troy initially focused on the Indomitable East soil anomalies with subsequent rock chip geochemical sampling, ground-based gravity and RAB, AC and RC drilling which defined the Indomitable, Musketeer and Tiger Moth prospects. Troy completed RAB and RC drilling at Vanguard before publishing a Mineral Resource estimate in 2007.

Alto (now a subsidiary company of Brightstar) commenced exploration at Sandstone in late 2016 and since that time has completed the following:

- Drilling along the northern, southern and down-dip extensions to the historical Lord Nelson open pit. This confirmed a new zone of deeper primary mineralisation below the Lord Nelson open pit and shallow mineralisation along strike to the south of the open pit (named Orion). With further drilling during 2020 and 2021, Alto discovered the Juno lode interpreted to be an extension of the Lord Nelson and Orion mineralisation further to the south of the pit.
- Further AC and RC drilling in the Indomitable area to test the grade and quantity of gold previously reported by Troy. This resulted in the definition of shallow laterite gold mineralisation in the Indomitable North area and completion of Mineral Resource areas for Indomitable and Indomitable North areas in 2018. At Indomitable East, further AC drilling in 2016 and 2017 was followed by infill RC drilling in June 2022 and resulted in a Mineral Resource estimate. Recent exploration at Indomitable has defined shallow oxide gold mineralisation over a 3.5 km strike length which remains open.
- Step-out RC drilling at the Bull Oak prospect has highlighted the potential for additional resource growth potential along extensions to the Kohinoor North Reef, with multiple shallow high-grade gold zones encountered. Alto reported an Exploration Target at the Bull Oak gold deposit of between 4.6 Mt and 8.8 Mt, with a grade range of 1.0–1.3 g/t Au, containing between 0.2 Moz and 0.3 Moz of gold (ASX announcement dated 19 June 2024, 'Exploration Target for the Bull Oak Gold Deposit'). This target is in addition to the reported Mineral Resource at Bull Oak as stated in Table 4.5 for the estimate unconstrained by an optimiser pit shell
- Sandstone North, a 6 km-long gold geochemical anomaly has been identified from soil sampling with high-grade gold mineralisation intersected in limited drilling below historical workings.
- At Ladybird, Alto only completed a single RC drill hole given the extensive RAB, AC and RC programs previously completed by Troy. The purpose of this hole was to confirm the previous geological logging, obtain metallurgical samples and confirm a high-grade intercept evident in previous drilling in order to support an updated Mineral Resource estimate in 2019.
- At Tiger Moth, Alto completed further AC and RC drilling to test the grade and quantity of oxide gold mineralisation reported by Troy, which ultimately led to an updated Mineral Resource estimate in 2018.
- At Piper, Alto completed additional AC drilling to test for potential extensions to the deposit and to test beneath the shallow gold mineralisation. This resulted in an updated Mineral Resource estimate in 2018.

For personal use only

Brightstar acquired the Sandstone Project from Alto in late 2024. Since its acquisition in 2024, Brightstar has performed the following work:

- Consolidation of Sandstone and Montague assets into a single hub and commencement of a pre-feasibility study (PFS). The PFS workstreams initiated include metallurgical and geotechnical testwork, open pit mine optimisations, approvals and permitting, and a Mineral Resource estimate upgrade planned for late 2025 to support the declaration of initial Ore Reserves in 2026.
- A conceptual processing pathway has been defined, which includes a 2.5–3.5 Mt/a CIL plant near the Sandstone township and logistics evaluation for trucking Montague ore (which will be over a ~70 km unsealed haul road).
- Execution of an 80,000 m drilling program (part of an approximately 134,000 m portfolio plan). This drilling is for infill and extensional drilling prioritising areas for Mineral Resource classification upgrade and to test step-out targets. Results to date include:
  - Lords Camp (Lord Nelson and Lord Henry), positive RC intercepts supporting the current Mineral Resource estimates and some extensional RC intercepts that may result in potential resource extensions
  - Vanguard, Indomitable and Havilah Camp drilling, supporting future Mineral Resource estimate and classification updates
  - Cessna exploration prospect, BIF-hosted mineralisation identified in RC drill intercepts, with plans to drill further to support the estimation of an initial Mineral Resource estimate in the future
  - Hacks West exploration prospect: First-pass RC drilling beneath historical workings intersected narrow, shear-hosted quartz-vein mineralisation with follow-up RC drilling and ground-based gravity geophysical surveys planned in the future
  - Bulchina South corridor: First-pass RC drilling confirmed mineralised strike repetitions south of a historical pit with additional RC drilling planned along the shear-hosted system
  - Drilling in the Montague area (Duplex and Whistler) returned positive gold grades, supporting potential future drilling.
- SRK notes that the inclusion of the Aurumin Central Sandstone Hub (including the Birrigrin Project) is additive to Sandstone Hub and has the potential to support a larger project.

4.6.1 Montague East

Gold was discovered in the Montague district during the gold rush era, with first records of gold won from small-scale, high-grade workings including the Montague Mining Centre (1904–13).

Renewed interest in the late 1960s included base metals exploration carried out within the exposed stratigraphy of the Montague Ranges (Bungarra Ranges), and exploration interest that broadened with the release of the Sandstone 1:250,000 aeromagnetic sheet in 1970 resulting in the staking of favourable magnetic geophysical anomalies by various exploration companies. Early explorers in the Montague Ranges included Anaconda Australia Inc. (1966–67), followed by International Nickel Australia (1971–75) evaluating a gabbro-banded differentiated basic complex interpreted to be prospective for copper and nickel mineralisation. Although strong geophysical and mineralised

For personal use only

anomalism was encountered, copper–zinc enrichment was also encountered in adjacent felsic stratigraphy at Ed's Bore, which was followed up by CRA Exploration (1983–90) to intersect polymetallic volcanic hosted sulfide enrichments at the Bevan prospect.

At Montague, WMC (1976) conducted investigations for copper and gold, including soil sampling and IP surveying which was followed by CRA Exploration (1984–89, working concurrently with AMOCO Minerals Australia Company (1984) and Clackline Refractories Ltd (from 1985 to later become Herald Resources) assessing/purchasing historical mine areas from local prospectors. RAB drilling into transported cover areas resulted in the virgin discoveries of NE Pit by AMOCO and Whistler deposit by CRA Exploration. Later noted explorers included Dalrymple Resources (1987–90) intersecting gold at the Armada (Twister) prospect and Arimco Mining (1990–98) intersecting gold at the Lyle prospect, Victory West prospect and copper at the Cup prospect.

The Montague Mining Centre produced approximately 150 koz of gold commencing in 1986 at the Caledonian and NE Pits (Clackline) and continued at Montague–Boulder from 1988 (Herald) and was to close in 1993 after completion of the Rosie Castle open cut (Herald). The Whistler open cut was mined from November 1990 (Polaris Pacific NL) and ore was treated through the Herald Mill. Little attention was paid to mineralisation other than gold. Gateway, in JV with Herald Resources, continued exploration of the Montague Mining Centre, with Gateway targeting polymetallic intrusion related models in the district from 2006.

The Airport, Airport South, S Bend, Rosie North, Rosie South mineralisation was discovered by Gateway between 2007 and 2011 in RAB drilling and later defined by RC drilling.

More recent exploration has comprised AC drilling at the Season Well prospect.

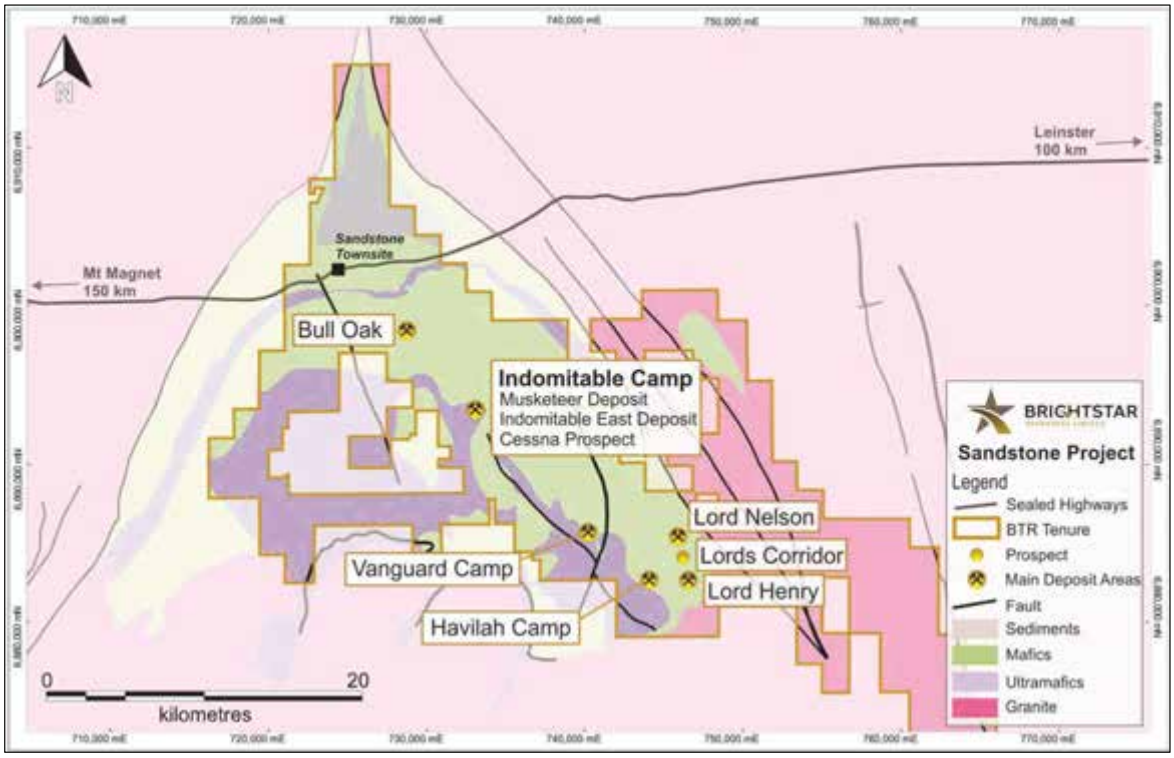
4.7 Local geology and mineralisation styles

The regional geological context is provided in Section 2.5 of this Report.

Table 4.4 summarises the key characteristics associated with the main mineral resources at Brightstar's Sandstone Project, as illustrated in Figure 4.2.

For personal use only

Figure 4.2: Mineral Resources at Brightstar's Sandstone Hub



Source: ASX: BTR, Company Announcement, 'Further strong gold results from extensional and infill drilling at the Sandstone Gold Project', 20 August 2025. < https://announcements.asx.com.au/asxpdf/20250820/pdf/06n22wp8t683hx.pdf>, figure 1, p. 3 of 51

Table 4.4: Summary of main deposits at Brightstar's Sandstone Hub

Area	Geological overview
Lord Nelson	Lord Nelson is hosted at the northern tip of a large granodiorite intrusion measuring 3 km in strike and up to 800 m wide. The granodiorite has intruded mafic rocks to the west (within the hanging wall) and ultramafic rocks to the east (footwall). The mineralisation is hosted within the granodiorite intrusion, with a high-grade zone on the contact between the granodiorite and the ultramafic. The gold mineralisation trends north-northwest, dipping approximately 50° to the west while increasing in dip to 70° at depth (~200 m below surface) and plunges to the south. Mineralisation is characterised by a zone of pyrite + silica+ biotite ± quartz veining that follows the ultramafic footwall contact. The mineralised zone covers an area of 1,300 m along strike, 400 m across strike and extends 250 m below surface. The mineralisation is interpreted to extend around 180 m down-dip from the base of the current (historically mined) pit. The Orion lode, a part of the Lord Nelson deposit, is located approximately 200 m south of the existing Lord Nelson open pit (which is characterised as a zone of intermixed high-magnesian basalt and granodiorite intrusive rocks above a footwall ultramafic unit). The Orion lode is a repeat of the previously mined portion of the deposit. The Juno lode is an extension of the mineralised zone extending below and south from the Lord Nelson pit. Juno has a gentle southerly plunge and remains open up and down dip, and along strike.

For personal use only

Area	Geological overview
Lord Henry	The Lord Henry deposit occurs along the southern end of the granodiorite intrusion bound to the south and west by a sheared ultramafic contact. Mineralisation is characterised as a series of stacked, 20–30° north dipping lodes characterised by quartz + sericite + chlorite + pyrite alteration and is hosted within the granodiorite body. Higher grade gold intersections are associated with sulfide-rich quartz veins and stringers. The Lord Henry deposit covers an area of around 400 m along strike by 250 m across strike and extends to approximately 150 m below surface. The mineralisation is interpreted to extend between 60 m and 140 m down-dip from the base of the current pit. The mineralisation is open along strike and down-dip.
Havilah	The Havilah deposit is underlain by a northwest striking dolerite unit, bound to the northeast by pillowed and amygdaloidal basalt, and to the southwest by ultramafic rocks. Mineralisation is confined to the dolerite close to the dolerite/basalt contact and is associated with quartz veins and stockworks within a north dipping, northwest striking mineralised shoot with a plunge of approximately 20° to the northwest. The mineralised zones are surrounded by a chlorite alteration envelope approximately 1 km wide and at least 6 km long. Carbonate alteration is intimately associated with the mineralisation both in stockwork and shear-controlled zones. Quartz-carbonate veins up to 0.5 m wide have been intersected in drill core with recognisable selvages to the mineralisation up to 10 m in width. Sulfides occur in the veins and the adjacent wall rocks and consist of dominant pyrite and arsenopyrite with minor pyrrhotite and trace chalcopyrite. The Havilah mineralisation covers an area of 400 m along strike by 150 m across strike and extends 140 m below surface. The main mineralisation is open along strike and up and down dip. Havilah West is offset to the northwest by 400 m from the main Havilah deposit. Havilah West mineralisation extends approximately 200 m along strike and 50 m across strike in plan projection, extending to 70 m below surface.
Maninga Marley	The Maninga Marley deposit is underlain by a northwest striking dolerite unit, bound to the northeast by pillowed and amygdaloidal basalt, and to the southwest by ultramafic rocks. Mineralisation at the Maninga Marley mine is mostly within sheared talc carbonate rocks (ultramafic) close to the dolerite contact. The Maninga Marley gold mineralisation comprises small discontinuous, offset veins that cover an area of 900 m along strike by 30 m across strike and extends to 140 m below surface. The mineralised zones are represented as a series of shoots within an east–west trending shear zone. The mineralised lodes extend up to 25 m in length, dip steeply to the north and plunge approximately 45° to the east-northeast.
Vanguard	The Vanguard mineralisation is hosted predominantly within the local mafic units (dolerite). The structures which host the mineralisation are interpreted from drilling to strike and have a shallow plunge to the northeast. Gold mineralisation is mainly associated with sulfidic quartz veins which occur as plunging shoots. The average depth of weathering varies from 30 m to 70 m over the extent of the deposit. The Vanguard gold mineralisation covers an area of 900 m along strike by 400 m across strike and extends to a depth of 220 m below surface. The mineralisation is open along strike and down-dip.

For personal use only

Area	Geological overview
Vanguard North	The Vanguard North gold mineralisation covers an area of 600 m along strike by 350 m across strike and extends to a depth of 140 m below surface. The mineralisation is open along strike to the southeast and down-dip. The Vanguard North mineralisation is hosted predominantly within mafic lithologies with an average depth of weathering over the deposit varying from 50 m to 70 m below surface. Gold mineralisation is mainly associated with high-grade, narrow sulfidic quartz veins that strike approximately 300° and dip approximately 20° to the southwest. The historical workings at the western end of the mineralised area at Vanguard North are in a sequence of northwest trending mafic and ultramafic rocks with minor intercalated BIF units.
Indomitable	The Indomitable deposit covers an area of 1,200 m (strike) by 250 m (dip) and is located within an area of alluvium covering deeply weathered, high-magnesian basalts, differentiated basalts and ultramafic units. The Indomitable deposit is entirely below cover. Gold mineralisation is associated with stockwork quartz veining within the saprolitic cover sequence, although supergene processes are interpreted to have redistributed the mineralisation envelope laterally. The other mineralised horizons, in general, dip at a shallow angle to the west. A gold-bearing pisolitic horizon is located above the saprolite hosted deposits at a depth of 10 m below the surface, separated from the main mineralised bodies by a zone of gold depletion about 10 m thick. Gold mineralisation at Indomitable is grouped into three styles: a deeply weathered Archaean ultramafic and high-magnesian and differentiated basalts containing stockwork veining with mineralisation associated with secondary chalcedonic silica, fuchsite and disseminated sulfides; a higher-grade subvertical mineralisation with a north–south orientation, with a subvertical dip to the northeast, and the gold-bearing pisolitic horizon located above the saprolite which is overlain by transported cover.
Indomitable East	The Indomitable East deposit covers an area of 850 m (strike) by 180 m (dip). The stratigraphy is subvertical and has an east–west strike. The two main geological units are a northern deeply weathered ultramafic unit, and a southern unit comprising interlayered BIF within deeply weathered ultramafic. Weathered BIF is exposed on the surface. Elsewhere there is no outcrop. Six lithological BIF units has been identified at Indomitable East with the surrounding country rock being an Archaean ultramafic. A deep weathering profile has developed over the deposit. One vein set appears bedding parallel with the BIF marker, striking 300°, dipping 70–80° to the north. The second, a steeper dipping (85°) vein set appears to crosscut the BIF unit. RC drill chips indicate an occurrence of sulfide mineralisation coincident with gold mineralisation, and it is observed that not all quartz veins appear mineralised in the Indomitable East system. The mineralisation lodes are interpreted to be offset (<10 m throw) by north–south trending vertical structures, creating three fault blocks. Two laterite zones were interpreted in the east of the deposit, terminating on the base of alluvial surface
Tiger Moth	The Tiger Moth deposit is located within an area of alluvium covering deeply weathered, high-magnesian basalts and differentiated basalt units. The Tiger Moth deposit is entirely under cover. Gold mineralisation is related to stockwork quartz veining within saprolite and although supergene processes have laterally redistributed the mineralisation envelope, the mineralised horizons in general, dip at a shallow angle to the west. A gold-bearing pisolitic horizon is located above the saprolite hosted deposits at a depth of 10 m below the surface, separated from the main mineralised bodies by a zone of gold depletion about 10 m thick. The Tiger Moth deposit strikes northwest and dips approximately 20° to the west.

For personal use only

Area	Geological overview
Piper	The Piper deposit is located within an area of alluvium, and the deposit is entirely under cover. Mineralisation occurs within pisolitic alluvial material adjacent to a west dipping jaspilitic BIF. Drilling has intersected a 3–5 m thick mineralised zone of pisolitic alluvium and transported BIF fragments beneath 5–7 m of transported lateritic clay. Mineralisation is interpreted as a single, horizontal lens.
Bull Oak	The Bull Oak gold mineralisation covers an area of around 330 m along strike by 650 m across strike and extends to approximately 290 m below surface. The mineralisation interpretation extends 220 m below the base of the current pit. The Bull Oak deposit is hosted in the Bull Oak granite, a porphyritic intrusion, which has a northwest strike and dips to the northeast approximately 30°, with a strike length of approximately 500 m and a width of up to 150 m. The intrusion has a depth of at least 250 m and has relatively steep dipping boundaries. The intrusion cuts across mafic rocks between the BIF units. The granite does not outcrop and is intensely kaolinised to clay plus quartz to a depth of approximately 60 m below surface. The fresh granite is a medium-grained, pale grey, biotite granodiorite with traces of pyrite. Mineralisation is associated with northwest trending quartz reefs, which dip approximately 30° to the northeast. The Bull Oak granite is itself cut by three main gold reefs (Bull Oak, Faugh-A-Ballagh, and Kohinoor North) with a fourth reef (Monarch) between the Faugh-A-Ballagh and Kohinoor North and two additional reefs overlying the main Bull Oak reef. Depth of weathering is interpreted to be approximately 60 m below surface. The water table is approximately 35 m below surface.
Ladybird	The Ladybird deposit has a strike length of 500 m oriented to the northwest and a true width of 20 m. The Ladybird deposit is characterised by mafic and ultramafic units intercalated with thin sedimentary marker beds of chert and BIF. The stratigraphy strikes northwest to southeast with a subvertical dip over a distance of 1.5 km. The greenstone sequence is weathered and lateritised with the quartz-magnetite BIF/chert horizons forming prominent outcrops as low hills. Mineralisation occurs within a subvertical dipping BIF/chert unit striking 300° (northwest). The BIF/chert unit is located at or near the contact between a mafic unit to the southwest and an ultramafic unit to the northeast. A parallel BIF/chert unit occurs approximately 10–15 m away to the southwest. A metabasalt separates the two chert units, with drilling indicating that the southwest chert unit contains only limited gold mineralisation. While the mineralisation is associated with quartz veining, there appears to be no cross-cutting structural control on the deposit. Depth of weathering is interpreted from drilling data to be approximately 45–65 m. The water table is reported as between 9 m and 19 m below surface.

For personal use only

Area	Geological overview
Montague-Boulder	The Montague–Boulder deposit is located at the northwestern contact of the Montague Granodiorite with the adjacent shallow dipping basalt stratigraphy and was previously mined as an open cut pit during the 1990s. Mineralisation is associated with the laterally extensive and well-developed Montague–Boulder shear structure, one of several parallel shallow west dipping shears (interpreted as thrust faults) that extend along the western margin of the Montague Granodiorite occurring between basalt flow boundaries. Two zones of gold mineralisation are recognised: the western west-southwest dipping mafic-hosted lodes that host the main gold mineralisation, and the eastern granodiorite-hosted gold lodes. Shearing and alteration is strongly developed, up to tens of metres thick and continuous for several kilometres along the margin of the granodiorite. Alteration is typically zoned from outer chlorite to inner biotite-carbonate + quartz veining, most pronounced within the basalt stratigraphy. Mineralisation is present within quartz veining and shear zone alteration. Gold mineralisation is locally concentrated in areas interpreted to intersect with northeast oriented cross-cutting structures, and in areas where the primary Montague–Boulder shear zone alters geometry.
Whistler	The Whistler deposit/open pit was the pit to be discovered and mined in the Montague project area during the active mining years due to the lack of a geochemical signature at surface. The geology at Whistler comprises a basalt-granodiorite contact with granodiorite to the west and basalt and minor gabbro dykes to the east. The mafic rocks are weathered to saprock above the water table. The mineralisation is concentrated in the contact zone, which dips steeply west and strikes 345°. The contact is undeformed at both ends of the pit.dThe ore zone at Whistler consists of an *en échelon* array of north-northeast striking veins that cut across a north–south striking 70° west dipping foliation, hosted in the granodiorite unit. The basalt on the east wall is intruded by two gabbro dykes oriented 55–90° to 095°. The granodiorite is intruded by a swarm of 1 m to 15 m thick biotite-lamprophyre dykes which are oriented 85–90° to 110–115°.
Evermore	The Evermore deposit is located approximately 800 m along strike of the Montague–Boulder resource and hosted in shearing in the western mafic stratigraphy, thought to be a continuation of structures hosting the Montague–Boulder mineralisation. The distribution of gold mineralisation within the shear zone is interpreted to be a combination of the varying dip of the primary shear and subsidiary splay shears, host lithology, and proximity to cross-cutting northeast trending structures. Mineralisation is like Montague–Boulder, exhibiting a zoned outer chlorite and inner biotite-carbonate alteration and associated quartz veining withing shearing. The majority of Evermore mineralisation is associated with a shallow dipping structure and flat subsidiary shear, which splays from the main primary shear at a consistent level of 400–420 m below sea level, and is continuous for over 1 km. The highest tenor mineralisation is where the flat structure passes through a gabbro unit (altered to talc-carbonate) adjacent to the Montague Granodiorite. The intersection of the flat structure and gabbro unit creates a linear north-northeast trending, shallow plunging lode geometry which extends over 1 km in length. North-northeast trending faults with minor offset occur north and south of the resource area, which may also have had an effect on the distribution of mineralisation in the lode.

For personal use only

Area	Geological overview
Achilles North/Airport	The Achilles North/Airport deposit is located north of the historical Rosie open pit and is interpreted to an extension of the known mineralised zones along a strike distance of 500 m. The gold mineralisation is associated with the sheared western margin of the Montague Granodiorite, forming a north-northeast trending structural corridor which also hosts the LA International deposit and other historical gold prospects. Supergene gold is in shallow oxide zone above a series of moderately (55–60°) east dipping shear structures and quartz veining. Primary mineralisation occurs within the contact zone between granodiorite, dolerite, and basalt lithologies. The Airport deposit is hosted entirely within the Montague Granodiorite within the same north-northwest trending structural corridor as the Achilles/Rosie deposits and located approximately 500 m south along strike. North-northeast trending cross-cutting faults are thought to have localised mineralisation at Airport within the greater Achilles corridor. Most of the mineralisation occurs at shallow depths within the oxide zone, forming three stacked supergene blankets between 9 m and 28 m below surface, which overprints a primary network of shallow and steep dipping, quartz stringers with associated weak shearing.
Julias	The Julias deposit consists of mostly supergene mineralisation hosted in a heavily weathered sedimentary and felsic volcanic rocks package consisting of siltstones, greywackes, and minor shale units. The supergene mineralisation is associated with a moderately west dipping gossanous quartz-breccia unit, interpreted to be a remnant massive sulfide. Gold mineralisation is at shallow depths striking 500 m in a north–south orientation. In the unweathered portion of the deposit, mineralisation is hosted within a massive sulfide horizon consisting of mostly pyrite with minor chalcopyrite, and minor felsic volcanic rocks with common quartz veining. High grade-mineralisation is preferentially located within the transition and oxide zones where the massive sulfide-shale horizon weathers to gossanous chert and shale. Late-stage north-northeast trending faulting is associated with higher grade zones within the mineralisation.

Sources: For Sandstone, from Alto (now Brightstar) ASX announcements dated 27 September 2023, and for Montague East, from Brightstar ASX announcement titled 'Brightstar to drive consolidation of Sandstone District' dated 1 August 2024 and associated documentation (JORC Code 2012) Table 1

4.8 Mineral Resource estimate

The current Mineral Resource estimate for Brightstar's Sandstone Hub was previously reported to the ASX by Alto on the following dates:

- 3 April 2023 for the Indomitable, Indomitable East, Musketeer, Lord Nelson, and Bull Oak Mineral Resources ('Significant increase in shallow gold resources at Sandstone Gold Project')
- 23 March 2022 for the Lord Henry, Havilah, Maninga Marley, Vanguard, and Vanguard North Mineral Resources ('Sandstone Mineral Resource increases by 92% to 12.4 Mt averaging 1.6 g/t gold for 635,000 ounces')
- 11 June 2019 for the Ladybird Mineral Resource ('Alto increases total Mineral Resource Estimate to 290,000 oz Sandstone Gold Project')
- 25 September 2018 for the Piper and Tiger Moth Mineral Resources ('Maiden Gold Resource at Indomitable and Vanguard Camps, Sandstone, WA').

The Mineral Resource estimates were reported on the mining surfaces to 30 June 2023; no mining has occurred since the originally reported Mineral Resources outlined at the above dates. Previously mined areas (dating back over 100 years) have been depleted from the reported Mineral Resources.

For personal use only

SRK notes that it has not performed the role, nor does it accept the responsibilities, of a Competent Person as defined by the JORC Code (2012) with respect to the Mineral Resource estimate. The Competent Persons taking responsibility for the Mineral Resource estimates are:

- Ms Jan Graham, for Indomitable, Indomitable East, Musketeer, Lord Nelson, Lord Henry, Vanguard, Vanguard North, Havilah, Maninga Marley, and Bull Oak Mineral Resource estimates
- Dr Spero Carras, for the Ladybird, Piper, and Tiger Moth Mineral Resource estimates.

SRK considers that all individuals have the requisite experience to act as Competent Persons.

Competent Persons' Statements

The information that relates to the Indomitable East, Musketeer, Lord Nelson, Lord Henry, Vanguard, Vanguard North, Havilah, Maninga Marley and Bull Oak Mineral Resource estimates is based on information compiled by Ms Jan Graham, who is a Member of the AIG and a Member of the AusIMM. Ms Graham is a Principal Consultant and a full-time employee of Snowden Optiro.

The information that relates to the Ladybird Mineral Resources is based on estimation performed by Dr Spero Carras of Carras Mining Pty Ltd. Dr Carras has disclosed that a related party of his is a minor security holder of the Company. Dr Carras is a Fellow of the AusIMM.

Brightstar's current Mineral Resource estimates for the Sandstone Hub are summarised in Table 4.6.

Data collection has been conducted using industry standard methods and SRK considers that the data are broadly appropriate for use in estimation studies. Based on SRK's analysis, there are no material issues identified with Brightstar's Mineral Resource estimates. SRK recommends using the estimates as stated for valuation purposes.

4.8.2 Exploration Target

Alto (now a subsidiary of Brightstar) previously announced to the ASX an Exploration Target at Bull Oak of between 0.2 Moz and 0.3 Moz of gold, which is in addition to the reported Mineral Resource (Table 4.5). Brightstar has not modified this Exploration Target since its original announcement.

Table 4.5: Exploration Target for Bull Oak as at 19 June 2024

Tonnes (Mt) Low	Tonnes (Mt) High	Grade (g/t Au) Low	Grade (g/t Au) High	Ounces (koz) Low	Ounces (koz) High
4.6	8.8	1.0	1.3	205	295

Sources: Alto ASX announcement, 19 June 2024 'Exploration Target for the Bull Oak Gold Deposit'

Notes: The Exploration Target can be considered to be equivalent to being reported above a 0.5 g/t Au cut-off grade based on similarity with the reported Bull Oak Mineral Resource and is unconstrained by a pit shell optimiser. The maximum depth of reported mineralisation is 260 m below surface.

[1] The Competent Person for the Bull Oak Exploration Target is Mr Michael Kammermann, who is an employee and shareholder of Alto, and he is also entitled to participate in Alto's Employee Incentive Scheme. Mr Kammermann is a Member of the AIG and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the JORC Code (2012).

For personal use only

Table 4.6: Brightstar's Sandstone Hub Mineral Resources as at 30 June 2025

Deposit	Measured Mineral Resources			Indicated Mineral Resources			Inferred Mineral Resources			Total Mineral Resources		
	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)
Lord Nelson				1,500	2.1	100	4,100	1.4	191	5,600	1.6	291
Lord Henry				1,600	1.5	78	600	1.1	20	2,200	1.4	98
Vanguard Camp				400	2.0	26	3,400	1.4	191	3,800	1.5	217
Havilah Camp							1,200	1.3	54	1,200	1.3	54
Indomitable Camp				800	0.9	23	7,300	0.9	265	8,100	0.9	288
Bull Oak							2,500	1.1	90	2,500	1.1	90
Ladybird							100	1.9	8	100	1.9	8
Total				**4,300**	**1.6**	**227**	**19,200**	**1.3**	**819**	**23,500**	**1.4**	**1,046**

Sources:

ASX: BTR, Company Announcement, 'Menzies & Laverton Gold Projects Feasibility Study outlines $461M Free Cash Flow' 30 June 2025, <https://announcements.asx.com.au/asxpdf/20250630/pdf/06l7fnjjqmrgjz.pdf>, Table 6, page 17 of 194

Original public/ASX announcements were:

Lord Nelson, Indomitable Camp and Bull Oak - ASX: AME, Company Announcement, 'Significant Increase in shallow gold resources at Sandstone Gold Project', 3 April 2023, p. 50

Lord Henry, Vanguard Camp and Havilah Camp - ASX: AME, Company Announcement, 'Sandstone Mineral Resource increases by 92% to 12.4 Mt at 1.6 g/t gold for 635,000 ounces', 23 March 2022, p. 51

Ladybird - ASX: AME, Company Announcement, 'Maiden Gold Resource at Indomitable and Vanguard Camps, Sandstone WA', 25 September 2018, p. 82

Notes:

[1] Cut-off grade is 0.5 g/t Au for open pits

For personal use only

Table 4.7: Summary of key Mineral Resource estimation data for Brightstar's Sandstone Hub

Prospect	Estimation overview
Lord Nelson	The Lord Nelson Mineral Resource is based on 443 RC and 26 DD holes (HQ3 and NQ2 diameter core, 61.1 mm and 50.6 mm diameter) totalling 63,548 m and 3,745 m in length, respectively. RAB and AC drill holes were not used for estimation due to their being unreliable sampling methods. Of the total metres used for the estimate, Aurumin drilled 57% of the RC metres and 38% of the DD metres, with the remaining metres considered to be 'historical'. Assaying was primarily by 50 g fire assay with QAQC, an appropriate method. Gold is the only element assayed at Lord Nelson; other potentially economic or deleterious elements are not known to exist in significant quantities based on historical mining and processing. Within the defined resource area, drill sections are spaced 20 m apart, with drill holes spaced at about 20 m on section, with some infill to 10 m. To the south, the drill spacing increases to approximately 40 m. The drill orientation is typically -60° dip, 090° azimuth, which intersects mineralisation perpendicular to the interpreted orientation. In all, 32 mineralised domains were modelled using a nominal gold grade of 0.2–0.3 g/t Au using 1 m-long composite samples. Top-capping is used in 15 domains to prevent extreme grades from smearing high grades though the estimate. The block model with parent cell dimensions of 5 m × 10 m × 5 m (X, Y and Z, true orientation in GDA 94 Zone 50) with 1 m × 2 m × 1 m sub-cells was estimated by OK for gold only using hard boundaries and dynamic anisotropy. Model validation was performed using swath plots (together with an inverse distance check estimate), visual comparisons, statistical comparisons (both naïve and declustered). No issues were noted. Classification is defined as follows: ■ Measured: There are no Measured Mineral Resources. ■ Indicated: Mineralisation is geologically continuous, supported by 20 m × 20 m drilling data and estimated in the first or second pass. Extrapolation beyond the drilling is limited to approximately one drill section. ■ Inferred: Mineralisation is geologically continuous, supported by drilling data and estimated in the third pass. Extrapolation beyond the drilling is limited to approximately one drill section. Mineral Resources are reported above a gold-only cut-off grade of 0.5 g/t Au, based on cut-off grades used at other local open pit gold projects and historical production. Reasonable prospects for economic extraction include the current permissions to mine (within a mining lease) and the shallow nature of the mineralisation.
Lord Henry	The Lord Henry Mineral Resource is based on 276 RC drill holes and 6 DD drill holes (HQ3 and NQ2 diameter core, 61.1 and 50.6 mm diameter) totalling 25,810 m. Of the metreage used in the estimate, 28% were drilled by Aurumin, while the remaining 72% are considered 'historical' drilling. The 'historical' drilling has been twin drilled with recent drilling and the results confirm a sufficient degree of similarity considering the mineralisation style. RAB and AC drill holes were not used for estimation. Assaying was primarily by 50 g fire assay with QAQC, an appropriate method. Gold is the only element assayed at Lord Henry; other potentially economic or deleterious elements are not known to exist in significant quantities based on historical mining and processing. Within the defined resource area, sections are spaced 20 m apart, with drill holes spaced at about 20 m on section, with infill to 10 m. To the east and west, the drill spacing increases to 40 m. The interpreted mineralisation domains are based on a nominal 0.2–0.3 g/t Au cut-off, which appears as a break in the grade distribution. In all, 39 mineralised domains have

For personal use only

Prospect	Estimation overview
	been interpreted. The estimate used OK with top-capped 1 m-long composites. Dynamic anisotropy was used to account for locally varying mineralisation orientations. Classification is defined as follows: ■ Measured: There are no Measured Mineral Resources. ■ Indicated: Mineralisation is geologically continuous, supported by 20 m × 20 m drilling data and estimated in the first or second pass. ■ Inferred: Mineralisation is geologically continuous, supported by drilling data and estimated in the third pass. Verification of the estimates has been performed using swath plots (including an inverse distance squared check estimate), statistical comparisons and visual checks. Mineral Resources are reported above a gold-only cut-off grade of 0.5 g/t Au, based on cut-off grades used at other local open pit gold projects and historical production. Reasonable prospects for economic extraction include the current permissions to mine (within mining lease M 57/652) and the shallow nature of the mineralisation.
Havilah Camp	The Havilah Camp Mineral Resources are based on: ■ Havilah deposit: 166 RC drill holes and 5 DD drill holes (HQ3 and NQ2 diameter core, 61.1 mm, and 50.6 mm diameter) totalling 7,598 m. Of the metreage used in the estimate, 22% were drilled by Aurumin, while the remaining 78% are considered 'historical' drilling performed mostly by Troy. ■ Maninga Marley deposit: 68 RC drill holes and 9 DD drill holes (HQ3 and NQ2 diameter core, 61.1 mm, and 50.6 mm diameter) totalling 6,637 m. Of the metreage used in the estimate, 53% were drilled by Aurumin, while the remaining 47% are considered 'historical' drilling performed mostly by Troy. RAB and AC drill holes were not used for estimation due to their being unreliable sampling methods for gold estimation. Assaying was primarily by 50 g fire assay with QAQC, an appropriate method. Gold is the only element assayed at the Havilah Camp; other potentially economic or deleterious elements are not known to exist in significant quantities based on historical mining and processing. At the Havilah deposit, drill sections are predominantly spaced 25–40 m apart, with drill holes spaced at 20 m on section, with some infill drilling to a 10 m spacing. At the Maninga Marley deposit, sections are predominantly spaced 40 m apart, with some infill drilling to 20 m. At the Havilah deposit, the mineralisation has been modelled using visual interpretations with no specific gold cut-off grade. These discontinuous mineralisation domains dip steeply to the north. Ten mineralised domains have been modelled. At the Maninga Marley deposit, the mineralisation has been modelled using visual interpretations with no specific gold cut-off grade. Mineralisation has been modelled as a series of offset small discontinuous veins. In total, 16 mineralised domains have been interpreted. Estimation at the Havilah Camp was performed using OK with top-capped 1 m-long composites, with top capping ranging from 2 to 25 g/t Au. Dynamic anisotropy was used at the Havilah deposit while a fixed anisotropy vector could be used for Maninga Marley. Historical underground mining shapes were constructed from old plans and reports and used to deplete the Havilah deposit model. Model validation was performed using swath plots (together with an inverse distance check estimate), visual comparisons, statistical comparisons (both naïve and declustered). No issues were noted.

For personal use only

Prospect	Estimation overview
	Classification is defined at the Havilah deposit as follows: ■ Measured: There are no Measured Mineral Resources. ■ Indicated: There are no Indicated Mineral Resources. ■ Inferred: Drilling data are on at least a 40 m × 40 m spacing. Extrapolation beyond the drilling is limited to approximately one drill section. Classification is defined at the Maninga Marley deposit as follows: ■ Measured: There are no Measured Mineral Resources. ■ Indicated: There are no Indicated Mineral Resources. ■ Inferred: Drilling data are on at least a 50 m × 50 m spacing. Extrapolation beyond the drilling is limited to approximately one drill section. Verification of the estimates has been performed using swath plots (including an inverse distance squared check estimate), statistical comparisons and visual checks. Mineral Resources are reported above a gold-only cut-off grade of 0.5 g/t Au, based on cut-off grades used at other local open pit gold projects and historical production. Reasonable prospects for economic extraction include the fact that the camp is located within M57/647, and the shallow nature of the mineralisation.
Vanguard Camp	The Vanguard Camp Mineral Resources are based on 261 RC drill holes and 5 DD drill holes (HQ3 and NQ2 diameter core, 61.1 mm, and 50.6 mm diameter) totalling 38,820 m. Most (93%) of the metreage used in the estimate was drilled by Aurumin, while the remaining 7% is considered 'historical' drilling. Assaying was primarily by 50 g fire assay with QAQC, an appropriate method. Gold is the only element assayed at the Vanguard Camp; other potentially economic or deleterious elements are not known to exist in significant quantities. Drill sections are predominantly spaced 40 m apart, with holes spaced 40 m on section and with some infill drilling to a 10 m spacing. Four cross-cutting faults have been modelled in the Vanguard Camp area, which post-date the mineralisation and modelled domains are truncated by the faults. Estimation at the Vanguard Camp was performed using OK with top-capped 1 m-long composites (top cap range is 3.8–25 g/t Au). Dynamic anisotropy was used to account for locally varying mineralisation orientations. Classification is defined at the Vanguard Camp deposit as follows: ■ Measured: There are no Measured Mineral Resources. ■ Indicated: Mineralisation is geologically continuous, supported by 20 m × 20 m drilling data and estimated in the first pass. ■ Inferred: Supported by drilling data and estimated in the second or third pass. Extrapolation beyond the drilling is limited to approximately one drill section. Classification is defined at the Vanguard North deposit as: ■ Measured: There are no Measured Mineral Resources. ■ Indicated: There are no Indicated Mineral Resources. ■ Inferred: Mineralisation is geologically continuous and supported by 40 m × 40 m drilling data. Verification of the estimates has been performed using swath plots (including an inverse distance squared check estimate), statistical comparisons and visual checks. Mineral Resources are reported above a gold-only cut-off grade of 0.5 g/t Au, based on cut-off grades used at other local open pit gold projects and historical production. Reasonable prospects for economic extraction include the fact that the camp is located within M57/647, and the shallow nature of the mineralisation.

For personal use only

Prospect	Estimation overview
Indomitable Camp	The Mineral Resource estimate for Indomitable is based on 313 drill holes (44 AC, five DD and 264 RC) for a total of 37,497 m drilling. The Indomitable East estimate is based on 75 RC drill holes for a total of 9,317 m drilling. The Musketeer estimate is based on 84 RC drill holes totalling 8,327 m in length. Assays were for gold only with a 50 g fire assay for most samples, and a PhotonAssay analysis for more recent samples (500 g sample mass, uses a high-intensity X-ray fluorescence method). Both assay methods are suitable. Gold is the only element assayed for the Indomitable Camp Mineral Resource estimates. RC holes drilled by previous companies have been twinned with Aurumin RC drill holes and the results were considered satisfactory. No previous mining has occurred at the Indomitable Camp, and a topographic surface was created using the surveyed collar locations. Gold mineralisation domains were modelled using 1 m-long composites (average sample length for all samples of 1.03 m at Indomitable, 1.02 m at Indomitable East and 1.03 m at Musketeer). The base of alluvial/transported cover, bottom of complete oxidation and top of fresh rock were modelled using lithological and weathering logging codes. Estimation was performed using OK on parent block volumes using top-capped 1 m-long composites, an appropriate method. Top-capping was applied on a domain-by-domain basis by analysing the statistics, log-probability plots, and mean-variance plots. Block dimensions were 20 m × 20 m × 2.5 m (X, Y and Z) at Indomitable and 10 m × 2.5 m × 10 m (X, Y and Z) at Indomitable East, with sub-blocking to 0.5 m × 0.5 m × 0.5 m at both deposits. The Ordinary Kriged estimate was performed using three passes, with a yield restriction used in one domain at Indomitable (i.e. a distance from a block at which the composite used in the interpolation is limited to a capped value, otherwise is uncapped). Classification: **Indomitable** ■ Measured: There are no Measured Mineral Resources. ■ Indicated: Applied to the lateritic domain, where drill spacing is 40 m × 40 m spacing and the mineralisation shows geological and grade continuity. ■ Inferred: 40 m × 40 m drill spacing. **Indomitable East** ■ Measured: There are no Measured Mineral Resources. ■ Indicated: There are no Indicated Mineral Resources. ■ Inferred: 40 m × 40 m drill spacing. **Musketeer** ■ Measured: There are no Measured Mineral Resources. ■ Indicated: There are no Indicated Mineral Resources. ■ Inferred: 40 m × 40 m drill spacing. Verification of the estimates has been performed using swath plots (including an inverse distance squared check estimate), statistical comparisons and visual checks. Mineral Resources are reported above a gold-only cut-off grade of 0.5 g/t Au, based on cut-off grades used at other local open pit gold projects and historical production. Reasonable prospects for economic extraction include the fact that the camp is located within M57/646 and the contiguous surrounding M57/665, and the shallow nature of the mineralisation.
Bull Oak	The Bull Oak Mineral Resource estimate is based on 292 RC drill holes and 2 DD drill holes totalling 14,627 m in length. Most (99%) of the metres drilled are considered historical, having been drilled by the previous owners of the project, Troy Resources Limited.

For personal use only

Prospect	Estimation overview
	Assaying was primarily by 50 g fire assay with QAQC, an appropriate method. Gold is the only element assayed. Mineralisation at Bull Oak is associated with northwest trending quartz reefs, which dip approximately 30° to the northeast and are hosted withing the Bull Oak granite intrusion. The drill orientation was vertical or dipping -60° to the southwest, which is appropriate given the orientation of mineralisation. Estimation was performed using OK on parent block volumes using top capped 1 m-long composites, an appropriate method. Classification: ■ Measured: There are no Measured Mineral Resources. ■ Indicated: There are no Indicated Mineral Resources. ■ Inferred: 40 m × 40 m or less drill spacing, which is appropriate given the nature of the historical drill data. Verification of the estimates has been performed using swath plots (including an inverse distance squared check estimate), statistical comparisons and visual checks. Mineral Resources are reported above a gold-only cut-off grade of 0.5 g/t Au, based on cut-off grades used at other local open pit gold projects and historical production. The Bull Oak Exploration Target reported to the ASX on 19 July 2024 is based on 18 RC holes totalling 2,364 m. The drilling targeted mineralisation around the existing shallow open pit, and at depth below the current Mineral Resource. The Exploration Target was generated by: ■ Updating the Bull Oak mineralisation wireframes with the new RC drill holes by creating a vein system in Leapfrog Geo software at a modelling cut-off grade of 0.2–0.3 g/t Au with a maximum 2 m interval of internal dilution – an appropriate approach. ■ Extrapolating the mineralisation wireframes by 40–80 m from the last drill hole intersection. ■ Coding a block model for weathering, dry bulk density and the mineralisation wireframes. ■ Wireframed mineralisation outside of the Bull Oak Mineral Resource estimate was assigned a grade of 1 g/t Au for the low-grade scenario (based on a value below the existing reported Mineral Resource grade of 1.1 g/t Au), and 1.3 g/t was assigned as a high-grade scenario based on the length-weighted average gold grades of the new drill intercepts. The Exploration Target has been reported to a maximum depth of 260 m below surface. In SRK's opinion, the Bull Oak Exploration Target has been prepared appropriately and can be used as stated for valuation purposes.
Ladybird	The Ladybird Mineral Resource estimate is based on 72 RC drill holes and 3 AC drill holes totalling 4,426m in length. Most (99%) of the metres drilled are considered historical, having been drilled by the previous owners of the project. Assaying was primarily by 50 g fire assay with QAQC, an appropriate method. Gold is the only element assayed. Mineralised domains were modelled based on geology and a 0.5 g/t Au nominal cut-off grade. Estimation was performed using inverse distance weighting to a power of 3, with length-weighted samples of typically 1 m length. This is a relatively basic method of estimation; however, SRK has concluded this method is acceptable for a reasonably tightly drilled Inferred Mineral Resource. SRK recommends using a more widely accepted estimation method, such as OK, for future Mineral Resource updates (as was used at all other Sandstone Mineral Resources). Density is based on regional average values for oxide material (there are no transitional or fresh rocks modelled at Ladybird). SRK does not consider the assigning of density

For personal use only

Prospect	Estimation overview
	values to be a material issue for the Inferred at Ladybird, but future Mineral Resource updates should include dry bulk density testing. Classification: ■ Measured: There are no Measured Mineral Resources. ■ Indicated: There are no Indicated Mineral Resources. ■ Inferred: 15 m × 35 m or less drill spacing. Mineral Resources are reported above a gold-only cut-off grade of 0.5 g/t Au, based on cut-off grades used at other local open pit gold projects and historical production. Reasonable prospects for economic extraction include the future permissions to mine (Ladybird is located within granted E57/1031) and the shallow nature of the mineralisation.

Source: Adapted from Alto (now Brightstar) ASX announcements dated 3 April 2023, 23 March 2022, 11 June 2019 and 25 September 2018 and associated documentation (JORC Code 2012) Table 1, and on reports supplied in the data room and accessed in August 2024.

SRK reviewed the input data, construction, estimation and reporting of the Mineral Resources as described in Table 4.6 and Table 4.7 and finds that the global quantum of the Mineral Resources is appropriate for valuation purposes.

4.8.3 Reconciliation and applicability of Mineral Resources to Ore Reserve and LOM Plan

There are no Ore Reserves reported for Brightstar's Sandstone Hub. Historical production has been sourced from records, but has limited to no value for the purposes of reconciliation for the Sandstone Mineral Resource.

4.8.4 Montague East Gold Rights

The current Mineral Resource estimates for the Montague East Gold Project were reported to the ASX on 1 August 2024 ('Brightstar to drive consolidation of Sandstone District'). The Mineral Resource estimates were reported at the mining surfaces to 30 June 2023.

SRK notes that it has not performed the role, nor does it accept the responsibilities, of a Competent Person as defined by the JORC Code (2012) with respect to the Mineral Resource estimate. There are three Competent Persons taking responsibility for the Montague East Exploration Results and Mineral Resources, and in all cases the Competent Persons have declared they have sufficient experience, which is relevant to the style of mineralisation and types of deposit under consideration and to the activities undertaken, to qualify as Competent Persons as defined in the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*.

The Competent Persons are:

- Mr Stuart Stephens, for matters relating to exploration at the Montague East Gold Project
- Ms Elizabeth Haren, for matters relating to the Mineral Resources of the Montague–Boulder, Julias, Evermore and Achilles North/Airport deposits at the Montague East Gold Project
- Mr Peter Langworthy, for matters relating to the Mineral Resources of the Whistler deposit at the Montague East Gold Project.

For personal use only

The information in the Brightstar ASX report dated 1 August 2024 that relates to Exploration Results is based on and fairly represents information compiled or reviewed by Mr Stuart Stephens who is a full-time employee of Gateway Mining Ltd and a current Member of the AIG. Mr Stephens owns options in Gateway Mining Ltd.

The information in the Brightstar ASX report dated 1 August 2024 that relates to the estimation and reporting of Mineral Resources of the Julias, Montague–Boulder, Evermore and Achilles North/Airport Mineral Resources is based on and fairly represents information compiled and reviewed by Ms Elizabeth Haren of Haren Consulting Pty Ltd, who is an independent consultant to Gateway Mining Limited and a current Fellow and Chartered Professional of the AusIMM and Member of the AIG.

The information in the Brightstar ASX report dated 1 August 2024 that relates to the estimation and reporting of Mineral Resources of the Whistler deposit is based on and fairly represents information compiled and reviewed by Mr Peter Langworthy, who is a full-time employee of Gateway Mining Limited and a current Member of the AusIMM.

Brightstar's current Mineral Resource estimate for Montague East is shown in Table 4.8.

For personal use only

Table 4.8: Montague East Mineral Resources as at 30 June 2025

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)
Montague–Boulder (OP)				522	4.0	67	2,556	1.2	96	3,078	1.7	163
Whistler (OP/UG)							1,700	2.2	120	1,700	2.2	120
Evermore (OP)							1,319	1.6	67	1,319	1.6	67
Achilles North/Airport (OP)				221	2.0	14	1,847	1.4	85	2,068	1.5	99
Julias (100% basis) (OP)				1,405	1.4	61	503	1.0	16	1,908	1.3	77
Julias (75% basis)				1,054	1.4	46	377	1.0	12	1,431	1.3	58
Total (100% basis)				**2,148**	**2.1**	**142**	**7,925**	**1.5**	**384**	**10,073**	**1.6**	**526**

Source: ASX: BTR, Company Announcement, 'Menzies & Laverton Gold Projects Feasibility Study outlines $461M Free Cash Flow' 30 June 2025, <https://announcements.asx.com.au/asxpdf/20250630/pdf/06l7fnjjqmrgjz.pdf>, Table 6, page 17 of 194

Notes:

The Competent Persons and original announcements or Mineral Resource reports were:

Whistler (OP and UG) – Competent Person Mr Peter Langworthy, ASX: AME, Company Announcement, 'Scheme Booklet registered to ASIC', 14 October 2024, p. 523

All other deposits – Competent Person Ms Elizabeth Haren, ASX: AME, Company Announcement, 'Scheme Booklet registered to ASIC', 14 October 2024, p. 523

For personal use only

Data collection has been conducted by industry standard methods and SRK considers that the data are broadly appropriate for use in estimation studies.

Table 4.9: Summary of Mineral Resource estimation at the Montague East Project

Prospect	Estimation overview
Montague–Boulder (OP)	The drill data used for Mineral Resource estimation were RC and DD data with a spacing of 40 m × 20 m across the entire Montague–Boulder deposit, with sections surrounding higher grade lodes shoots drilled to 20 m × 20 m. The Montague deposit extends approximately 1,220 m from north to south, 900 m east to west and is currently known to a depth of 340 m below surface. For drilling completed by Gateway, the RC drill samples were 1 m length, collected via cyclone to an inline cone splitter. The RC field duplicates were collected at a ratio of 1:50. CRMs were inserted at a ratio of 1:50. The DD samples were half-core sawn from NQ2 sized core (50.6 mm diameter). Samples were selected based on geology, with lengths ranging from 0.3 m to 1.3 m. Drill samples were submitted to ALS (Perth) and analysed by a 50 g fire assay with an atomic absorption spectroscopy finish, an appropriate method. Historical drill sampling and assay results were analysed by the Competent Person and, while lacking in detail, were considered sufficient for use in Mineral Resource estimation. Historical samples were assayed using either aqua regia digest – AAS, fire assay or a screen fire assay. SRK considers the use of screen fire assays to be good practice as it quantifies the proportions of fine and coarse gold. The RC and DD sample recoveries were monitored and are noted as good. The Mineral Resource was estimated by OK using 1 m-long composites with top capping, an appropriate method. Domain boundaries were treated as hard, with soft boundaries between weathering horizons. Grade extrapolation was limited to a maximum of 40 m from the nearest drill hole. Check estimates were performed for both domaining (using a different method, categorical indicator) and grade. The block model was constructed using a parent cell size of 4 m × 10 m × 4 m (X, Y and Z), approximately one-third or greater than the nominal drill hole spacing. A top cap between 15 g/t Au and 50 g/t Au was used to limit grade smearing in the estimate. Dry bulk densities were assigned based on lithology and weathering state and are based on water immersion method density tests on core samples. Transported and oxide materials have been assigned 1.8 t/m^3, transitional 2.3 t/m^3, fresh basalt 2.9 t/m^3, fresh dolerite and granodiorite 2.8 t/m^3 and fresh diorite and biotite schist 2.70 t/m^3. The density values are considered by SRK to be appropriate. Classification: ■ Measured: There are no Measured Mineral Resources. ■ Indicated: Drill spacing is 25 m × 25 m or closer. ■ Inferred: Mineralisation continuity and the drill hole spacing allow connectivity between drill holes. Single drill hole intercept areas are unclassified. Reasonable prospects for economic extraction are based on the Montague–Boulder Mineral Resource being located within existing mining lease, M57/98, and a history of previous mining (with gold being extracted using standard gravity recovery and CIL processing methods). A cut-off grade for open pit mining of 0.6 g/t Au has been used.
Whistler (OP/UG)	The drill data used for Mineral Resource estimation were RC and DD data with a spacing of 50 m × 25 m, with sections surrounding existing mining operations drilled to 25 m × 25 m. The Whistler deposit has a strike extent of 400 m and a down-dip extent of 200 m. The drilling methods (RC and DD), sampling, assaying and QAQC are the same as described for Montague–Boulder. They are considered by the Competent Person to be of a nature and quality sufficient to report an Inferred Mineral Resource at Whistler, with which SRK concurs.

For personal use only

Prospect	Estimation overview
	Like the Montague–Boulder estimate, the Mineral Resource was estimated by OK using 1 m-long composites with top-capping. The 29 domains were used as hard boundaries, with soft boundaries between weathering horizons. The block model was constructed using a parent cell size of 12 m × 12 m × 5 m (X, Y and Z) and sub-blocks at 0.5 m × 0.5 m × 0.5 m, which SRK considers appropriate given the potential hybrid open cut/underground mining methods. Dry bulk densities were assigned based on lithology and weathering state and are based on water immersion method density tests on core samples. Classification: ■ Measured: There are no Measured Mineral Resources. ■ Indicated: There are no Indicated Mineral Resources. ■ Inferred: Mineralisation continuity and the drill hole spacing allow connectivity between drill holes. Single drill hole intercept areas are unclassified. Reasonable prospects for economic extraction are based on the Whistler Mineral Resource being located within existing mining lease, M57/217, and a history of previous mining (with gold being extracted using standard gravity recovery and CIL processing methods). A cut-off grade for open pit mining of 0.5 g/t Au and 2.0 g/t for underground mining has been used. While additional details of the nature of underground mining are uncertain, SRK considers the level of classification (Inferred) is sufficient for disclosing the low level of grade and tonnage certainty for the Whistler deposit.
Evermore (OP)	The drill data used for Mineral Resource estimation were RC and DD data with a spacing of 40 m × 40 m, with wider drilling out to 80 m × 80 m in the distal parts of the deposit. The Evermore deposit extends 680 m from north to south, 900 m east to west and is currently explored to a depth of 240 m. The drilling methods (RC and DD), sampling, assaying and QAQC are the same as described for Montague–Boulder. They are considered by the Competent Person to be of a nature and quality sufficient to report an Inferred Mineral Resource at Evermore, with which SRK concurs. Like the Montague–Boulder estimate, the Mineral Resource was estimated by OK using 1 m-long composites with top-capping values in the 10–17 g/t Au range. The mineralisation domains were used as hard boundaries, with soft boundaries between weathering horizons. The block model was constructed using a parent cell size of 6 m × 10 m × 6 m (X, Y and Z) for mineralised material, approximately one-third or greater than the nominal drill hole spacing. This size was selected with consideration given to the geometry of the mineralisation, which SRK considers appropriate. Dry bulk densities were assigned based on lithology and weathering state and are based on water immersion method density tests on core samples. Classification: ■ Measured: There are no Measured Mineral Resources. ■ Indicated: There are no Indicated Mineral Resources. ■ Inferred: Mineralisation continuity and the drill hole spacing allow connectivity between drill holes. Single drill hole intercept areas are unclassified. Reasonable prospects for economic extraction are based on the Evermore Mineral Resource being located within existing exploration licence, E57/888, and a history of previous mining (with gold being extracted using standard gravity recovery and CIL processing methods). A cut-off grade for open pit mining of 0.6 g/t Au has been used.
Achilles North/Airport (OP)	The drill data used for Mineral Resource estimation were from RC and DD drilling at a spacing of 50 m × 25 m, with some infilled areas spaced at 25 m × 25 m. The Achilles deposit extends 1,100 m from north to south, 600 m from east to west and is currently known to extend to a depth of 120 m below surface. The Airport deposit extends 1,100 m from north to south, 700 m east to west and is currently known to extend to a depth of 300 m below surface. The drilling methods (RC and DD), sampling, assaying and QAQC are the same as described for Montague–Boulder. They are considered by the Competent Person to be

For personal use only

Prospect	Estimation overview
	of a nature and quality sufficient to report an Inferred Mineral Resource at Evermore, with which SRK concurs. Like the Montague–Boulder estimate, the Mineral Resource was estimated by OK using 1 m-long composites with top capping values in the 10–20 g/t Au range. The mineralisation domains were used as hard boundaries, with soft boundaries between weathering horizons. The block model was constructed using a parent cell size of 4 m × 10 m × 4 m (X, Y and Z), which SRK considers appropriate. Dry bulk densities were assigned based on lithology and weathering state and are based on water immersion method density tests on core samples. Classification: ■ Measured: There are no Measured Mineral Resources. ■ Indicated: Drill spacing is 25 m × 25 m or closer. ■ Inferred: Mineralisation continuity and the drill hole spacing allow connectivity between drill holes. Single drill hole intercept areas are unclassified. Reasonable prospects for economic extraction are based on the Achilles North/Airport Mineral Resources being located within existing mining lease, M57/99, and a history of previous mining within the tenement and area (with gold being extracted using standard gravity recovery and CIL processing methods). A cut-off grade for open pit mining of 0.6 g/t Au has been used.
Julias (OP)	The drill data used for Mineral Resource estimation were RC and DD with a spacing of 25 m × 25 m. The Julias deposit extends 500 m from north to south, 200 m from east to west and is currently known to extend to a depth of 100 m below surface. The drilling methods (RC and DD), sampling, assaying and QAQC are the same as described for Montague–Boulder. They are considered by the Competent Person to be of a nature and quality sufficient to report an Inferred Mineral Resource at Evermore, with which SRK concurs. Like the Montague–Boulder estimate, the Mineral Resource was estimated by OK using 1 m-long composites with top-capping values in the 9.02–19.45 g/t Au range. The mineralisation domains were used as hard boundaries, with soft boundaries between weathering horizons. The block model was constructed using a parent cell size of 5 m × 5 m × 5 m (X, Y and Z), which SRK considers appropriate. Dry bulk densities were assigned based on lithology and weathering state and are based on water immersion method density tests on core samples, with an additional step taken at Julias to wireframe the higher density massive sulfide zone, where densities are higher in all oxidation horizons. Classification: ■ Measured: There are no Measured Mineral Resources. ■ Indicated: Drill spacing is 25 m × 25 m or closer. ■ Inferred: Drill spacing no more than 40 m. Single drill hole intercept areas are unclassified. Reasonable prospects for economic extraction are based on the Julias Mineral Resources being located within existing mining lease, M57/429, and a history of previous mining within the area (with gold being extracted using standard gravity recovery and CIL processing methods). A cut-off grade for open pit mining of 0.6 g/t Au has been used.

Source: Aurumin ASX announcement titled 'Brightstar to drive consolidation of Sandstone District'' dated 1 August 2024 and associated documentation (JORC Code 2012) Table 1

SRK reviewed the construction (as described in Table 4.9) and reporting of the Mineral Resources and finds while significant local refinement of estimated grade and tonnage is possible, the global quantum of the Mineral Resources is appropriate for valuation purposes.

For personal use only

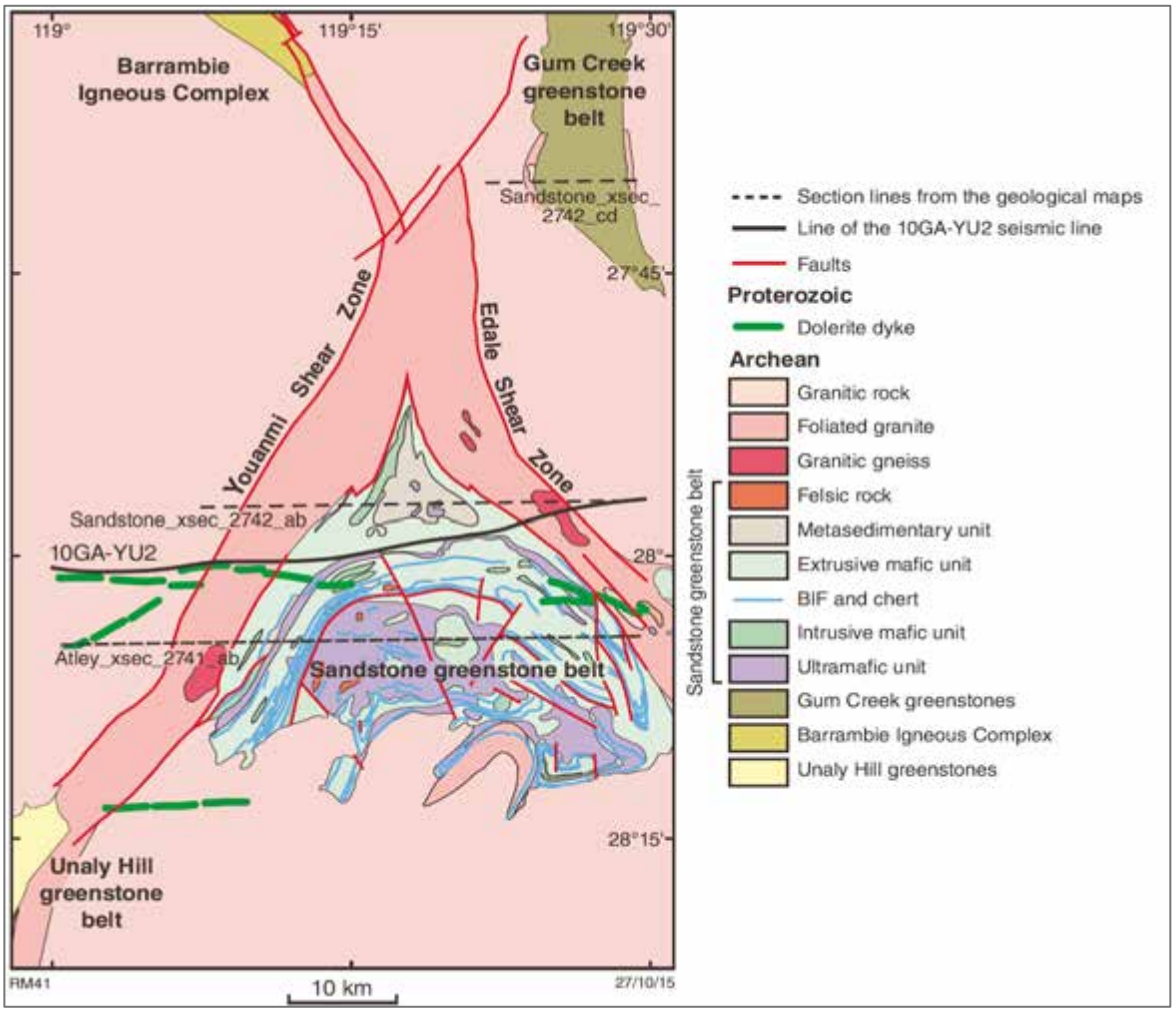
4.8.5 Prospectivity

SRK notes that, as for Aurumin's Central Sandstone Project and Birrigrin Project, there are growth opportunities for additional Mineral Resources to be defined in and around Brightstar's Sandstone Hub. In SRK's opinion, the combination of Aurumin and Brightstar's tenure, exploration data and exploration expertise into a single project is beneficial as cross-tenement structures, geochemistry and interpretations will result in a more in-depth exploration model.

In general, most deposits at Brightstar's Sandstone Hub are open in some way (i.e. at depth, along strike or both). The Sandstone district has proven to be a prospective region and in 2015, the Geological Survey of Western Australia (GSWA) generated a three-dimensional geological model of the entire Sandstone Greenstone Belt (GSWA Record 2015/11, 2015, refer Figure 4.3), which is an aid to exploration below the generally covered bedrock.

In general, the exploration potential of the greenstone belt should be considered high, and ongoing discoveries of deposits within the Sandstone district have prospects of becoming economic when combined with a central processing hub.

Figure 4.3: Simplified map of interpreted geology of the GSWA modelling area



Source: GSWA Record 2015/11, 2015, from 1:100 000 Geological series maps

For personal use only

Ongoing resource definition and extensional drilling at the Sandstone deposits is likely to deliver increased confidence in the continuity of the known high-grade mineralised lodes and, in SRK's opinion, there is potential for further expansion of the defined Mineral Resource base and conversion to Ore Reserves.

4.9 Metallurgy and processing

Although PFS workstreams are underway (with PFS delivery expected in 1H CY26), there are currently no active mining operations within Brightstar's Sandstone Hub, and no ore processing is occurring.

Historically, processing recoveries ranging between 93% and 96% were reported for the Lord Nelson deposit by Troy[12], with the material processed at Troy's Sandstone plant (Sandstone Mill). The Sandstone Mill had a conventional design flow sheet described by Troy as typical of other gold plants in the Western Australian goldfields.

During preliminary metallurgical testwork undertaken by Alto in 2020, an overall recovery of 94% was determined and used as the basis for the economic analysis of the Mineral Resource estimate (Snowden Optiro, 2023).

4.9.1 Metallurgical testwork

Leach amenability testwork was conducted by Independent Metallurgical Operations Pty Ltd (IMO) in December 2023[13] on composites from six generic samples from across the Sandstone deposits, which provided an indication of the gold recoveries (Table 4.10).

[12] Alto (now Brightstar) ASX Announcement titled 'Excellent Gold Recoveries at Lord Nelson, Sandstone Gold Project' dated 2 October 2020

[13] Sandstone Leach Amenability Memo Report, December 2023

For personal use only

Table 4.10: Gold recoveries from Sandstone samples at different grind sizes

Sample ID	Units	Composite 1	Composite 1
Grind Size (P_{80})	µm	75 µm	150 µm
Calc'd Head Grade	g/t	4.89	4.80
Assayed Head Grade	g/t	7.26	7.26
0 Hour Extracted Au	%	62.9%	64.8%
2 Hour Extracted Au	%	90.2%	89.4%
4 Hour Extracted Au	%	95.7%	94.3%
8 Hour Extracted Au	%	98.3%	96.1%
24 Hour Extracted Au	%	97.7%	97.0%
48 Hour Extracted Au	%	96.9%	95.8%
Gravity Recovery	%	62.9%	64.8%
Overall Recovery	%	96.9%	95.8%
Residue Grade	g/t	0.15	0.20
Lime Consumption	kg/t	0.00	0.12
Cyanide Consumption	kg/t	0.19	0.42

Source: Sandstone Leach Amenability Memo Report, IMO, Dec 2023

IMO's recommendations included:

- Conduct gravity testwork on a larger sample (15 kg) to confirm gravity efficiency.
- Undertake additional leach testwork on multiple composite samples representing the variability in grade, ore type and depth throughout the Sandstone Hub.

Other notable testwork was carried out for Brightstar's Sandstone Hub in 2018 and 2019 and is summarised in Table 4.11. In general, recoveries above 93% are noted for the oxide and transitional rock types, and overall, an average gold recovery of >92% was reported, indicating the mineralisation in these deposits is also amenable to conventional cyanide extraction methods.

For personal use only

Table 4.11: Summary of accelerated cyanide leach testwork at other Brightstar deposits

Deposit	Hole ID	From (m)	To (m)	Head Grade[1] (g/t Au)	Leach Grade[2] (g/t Au)	Tail Grade[3] (g/t Au)	Recovery (%)	Rock Type
Tiger Moth (Indomitable Camp)	SRC115	32	36	0.14	0.17	0.01	94%	Oxide
		52	56	5.11	6.99	0.36	95%	Oxide
		56	60	2.7	2.6	0.21	93%	Oxide
		92	96	0.26	0.14	0.01	93%	Oxide
Indomitable (Indomitable Camp)	SRC086	30	32	0.46	0.43	0.05	90%	Oxide
		32	34	0.21	0.23	0.02	92%	Oxide
		34	36	1.81	1.15	0.08	93%	Oxide
		88	90	0.48	0.39	0.02	95%	Oxide
		90	92	2.11	2.54	0.18	93%	Oxide
		92	94	0.83	1.14	0.07	94%	Oxide
		94	96	2.01	2.29	0.13	95%	Oxide
Vanguard	SRC114	28	32	0.1	0.13	0.01	93%	Oxide
		80	84	4.45	4.16	0.21	95%	Fresh
		84	88	7.73	5.96	0.25	96%	Fresh
		88	92	0.96	0.78	0.12	87%	Fresh
		92	96	1.92	1.45	0.05	97%	Fresh
Havilah	SRC118	36	40	2.255	2.69	0.17	94%	Transitional/ Fresh
		40	44	0.610	0.74	0.05	94%	Transitional/ Fresh
		44	48	0.235	0.30	0.03	91%	Transitional/ Fresh
		48	52	0.279	0.35	0.03	92%	Transitional/ Fresh
		52	56	0.262	0.26	0.02	93%	Transitional/ Fresh
		60	62	0.757	0.78	0.10	89%	Transitional/ Fresh
		68	72	0.045	0.02	X		Transitional/ Fresh
Ladybird	SRC119	52	56	3.648	3.86	0.50	89%	Oxide/ Transitional
		56	60	1.042	1.10	0.08	93%	Oxide/ Transitional

Source: ASX announcement, Excellent Gold Recoveries at Lord Nelson, Sandstone Gold Project, Aurumin, October 2020

4.9.2 Lord Nelson metallurgical testwork

During 2020, Alto collected four RC drill samples within primary zone mineralisation of the Lord Nelson deposit with gold grades ranging from 3.0 g/t Au to 11.0 g/t Au. These samples were provided to Intertek Genalysis (Intertek) for Accelerated Cyanide Leach LeachWELL™ testwork. The preliminary testwork was carried out to determine the cyanide extractable gold and to provide an indication of potential gold recovery in metallurgical processes and circuits involving the Lord Nelson primary mineralisation.

All four samples reported >95% recovery with an average recovery of 96%, suggesting the gold within the Lord Nelson primary zone mineralisation is amenable to conventional cyanide extraction methods.

For personal use only

Table 4.12: Summary of accelerated cyanide leach testwork at Lord Nelson

Deposit	Hole ID	From (m)	To (m)	Head Grade[1] (g/t Au)	Leach Grade[2] (g/t Au)	Tail Grade[3] (g/t Au)	Recovery (%)	Rock Type
Lord Nelson	SRC169	36	40	7.14	7.88	1.67	82.5%	Oxide
	SRC168	116	120	4.28	5.39	0.17	96.9%	Fresh
	SRC175	211	215	10.1	9.24	0.14	98.5%	Fresh
	SRC176	240	244	10.5	11.5	0.52	95.7%	Fresh
	SRC188	248	250	3.21	3.08	0.15	95.4%	Fresh

Source: ASX Announcement, Excellent Gold Recoveries at Lord Nelson, Sandstone Gold Project, Aurumin, October 2020.

A further sample was collected within oxide zone mineralisation at Lord Nelson and submitted to Intertek for the same testwork (Table 4.12). This sample returned a gold recovery of 82.5%. More rigorous metallurgical testwork was previously carried out at Lord Nelson by Troy as part of initial feasibility study work on both oxide and transitional ore.

This testwork determined the following:

- The Lord Nelson ore was free milling.
- Gravity gold recovery was required to prevent coarse gold entering the leach circuit and being partially lost to the tailings. It was estimated that over 20% of total gold could be recovered as concentrate from the oxide ore and close to 40% for the transitional ore.
- Acceptable gold recoveries of >93% for oxide and transitional ores were obtained after 24 hours of direct cyanide leaching.

4.10 Ore Reserves and mine planning

4.10.1 Historical mining

At the date of this Report, there are no active mining operations within Brightstar's Sandstone Hub. Historical workings are evident at several of the sites, including the following:

- Lord Nelson open pit, 90 m depth
- Lord Henry open pit, approximately 50 m depth
- Havilah underground mine, workings extending to approximately 120 m below surface
- Hacks underground mine, workings extending to approximately 200 m below surface
- Oroya open pit (60 m deep) and underground mine, down to 140 m below surface
- Bulchina open pit, 100 m depth
- Bull Oak pit, 50 m depth.

For personal use only

4.10.2 Mine planning

In 2022, Alto (now Brightstar) updated its Mineral Resource estimates for six gold deposits, with further updates for four of the same deposits in 2023. In total, seven gold deposits are supported by recent pit optimisation exercises: Lord Nelson (2023), Indomitable Camp (2023), Indomitable East (2023), Musketeer (2023), Bull Oak (2023), Havilah (2022) and Maninga Marley (2022).

The optimisation takes account of historical mining for each deposit, except for the Maninga Marley (Snowden Optiro, 2022) given the underground workings are not accessible at Maninga Marley and there are no historical mining shapes available.

SRK considers the optimisation parameters and results to be suitable, based on the processing testwork, geological models, and historical pit information used. Increases in mining costs or detrimental changes in the geotechnical or mining factors are deemed not to outweigh the upside from the current gold price being significantly higher than the A$2,500/oz price used in the previous pit optimisations.

For personal use only

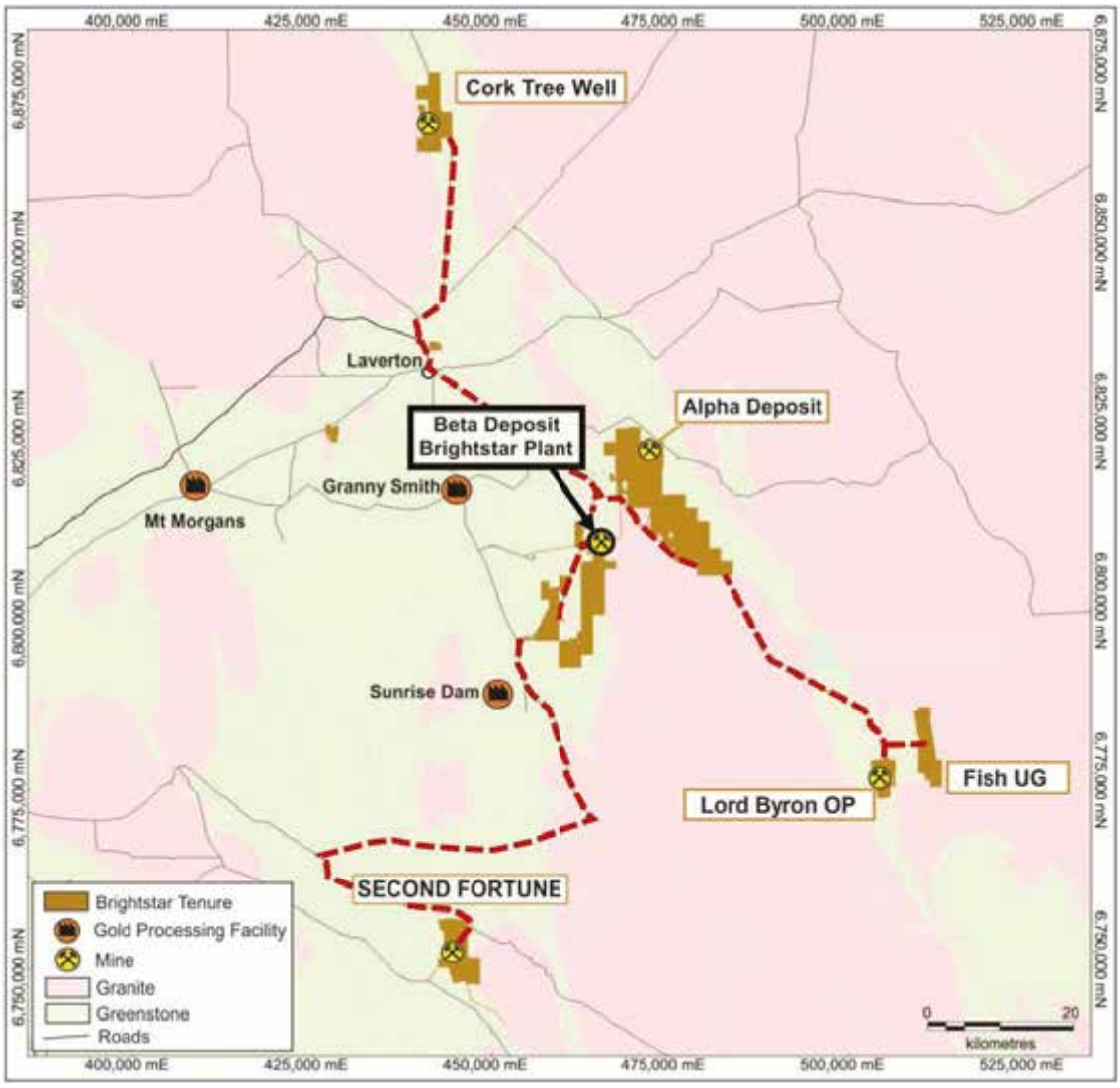
5 Brightstar's Laverton Hub

5.1 Project description and background

Brightstar's Laverton Hub is situated in the northwest Yilgarn region of Western Australia and, following the completion of the Linden Gold Alliance Limited (Linden Gold) transaction announced in May 2024, now incorporates a 100% interest in the following project areas (Figure 5.1):

- Alpha Project
- Beta Project
- Cork Tree Well Project
- Jasper Hills Project (Fish underground mine and Lord Byron open pit development project)
- Second Fortune Project (including the Second Fortune underground gold mine).

Figure 5.1: Location of the Laverton Hub and associated projects



Source: Brightstar ASX presentation 'Acquisition of Aurumin Limited & Capital Raising' dated 21 July 2025

For personal use only

The tenures are located on the Laverton (SH 51-2) and Minigwal (SH51-7) 1:250,000 scale and Burtville (3440), Laverton (3340) and Lightfoot (3539) 1:100,000 scale topographic sheets.

The Laverton Hub can be accessed via a sealed road from Kalgoorlie via Menzies and Leonora to Laverton and then by unsealed gravel roads (such as the Yarrie, Pinjin, Mount Celia, Linden and Burtville to Merolia roads), with most being gazetted roads that are maintained by the Laverton Shire. Access within the project tenures is limited to station and exploration tracks. Most of the unsealed roads are well maintained but may be closed after high rainfall events. Overall, the projects are well supported by infrastructure including the shire roads listed and mining company-maintained haul roads. The area is serviced by regular flights from Perth.

The Laverton area has a long history of gold exploration, development and production and is host to multiple world-class gold deposits, including Wallaby, Granny Smith, Red October and Sunrise Dam. Historical exploration within the confines of Brightstar's tenures has primarily consisted of conventional geological mapping, geochemical and geophysical programs with limited drilling campaigns prior to Brightstar's more extensive RC drilling campaigns from 2021 to 2024. Brightstar's Laverton tenures are located within a 60–100 km radius of its processing plant, which is currently on care and maintenance (Brightstar processing plant). Brightstar is currently evaluating the refurbishment and expansion of the Brightstar processing plant to commence production and expand its existing Mineral Resource base within each of its project sites.

The Alpha Project is located 35 km west of Laverton and 15 km from the Brightstar processing plant. Brightstar's recent exploration activities at Alpha comprised RC drilling campaigns focused on expanding the presently defined Mineral Resource base and increasing confidence in the classification of the existing mineralisation.

The Beta Project is located 30 km south of Laverton and immediately adjacent to the Brightstar processing plant. The defined Mineral Resource is centred on the Burtville Shear, a regional-scale structure that trends from Sunrise Dam to Burtville. The Beta Project hosts historically mined open pits adjacent to the Brightstar processing plant and Brightstar is currently undertaking detailed data review to assess the opportunity for additional exploration targets located in relative proximity to this processing facility.

The Cork Tree Well Project is located approximately 35 km north of Laverton and 60 km from the Brightstar processing plant within the narrow greenstone belt linking the Laverton and Duketon greenstone belts. The Cork Tree Well Project was previously an operating mine that produced 46 koz of gold prior to closing in 1988. In June 2023, Brightstar announced a significant expansion to the defined Mineral Resource, which was followed by further diamond drilling campaigns for metallurgical testing and geotechnical assessment in 2024.

In March 2024, Brightstar announced the merger with Linden Gold, the holder of the Second Fortune and Jasper Hills projects[14].

The Second Fortune Project comprises a tenure package covering an area of approximately 35.1 km^2 and covering the Second Fortune gold mine at the southern end of the Laverton Tectonic Zone to the southeast of Laverton. Linden Gold acquired the Second Fortune gold mine in 2020

[14] Completed July 2024, as per Brightstar's ASX announcement 'Completion of Linden Gold Acquisition' dated 10 July 2024, Source: <https://announcements.asx.com.au/asxpdf/20240710/pdf/065g2ks6nmwl0d.pdf>.

For personal use only

and quickly moved to return the project into production, achieving its first gold pour within 7 months in April 2021. Until June 2024, Second Fortune had produced more than 42 koz of gold (at a reconciled parcel grade of 3.6 g/t Au and parcel recovery of 96.8%)[15] with ore processing through Genesis' Gwalia processing facility at Leonora.

The Jasper Hills Project is a pre-development to operational stage asset located approximately 100 km southeast of Laverton. The Jasper Hills Project encompasses the Lord Byron, Fish (now in production) and Gilt Key gold deposits. The project has previously been mined by Crescent Gold Limited (Crescent) at the Lord Byron deposit with 13,510 oz of gold produced (at 1.5 g/t Au) from two shallow laterite open pits from February to May 2012. Crescent also mined the Fish deposit from 2011 to 2012, extracting 350 kt at 3.83 g/t Au, with processing at the nearby Granny Smith mine. After 2012, Blue Cap Mining completed a further cutback at the Lord Byron deposit with 190.4 kt at 2.04 g/t Au (consisting of oxide and supergene ores) sold to AngloGold Ashanti for processing at the Sunrise Dam mine. In March 2024, Brightstar announced the results of the Jasper Hills Scoping Study based on the defined Mineral Resources and an initial mine production target of 2.4 Mt at 1.84 g/t Au for 141,958 oz mined over approximately 3.75 years.

In July 2024[16], Brightstar announced that, following the integration of the Linden Gold assets with those of Brightstar, it had identified an opportunity to fast-track gold production via an expedited development of the Fish underground deposit ahead of open pit mining complexes at Lord Byron, Lady Shenton and Cork Tree Well, which led the Company to upgrade its previously announced PFS into a definitive feasibility study (DFS) due for completion with a Final Investment Decision (FID) to be made in early 2025.

Brightstar commenced production at its Fish underground mine in April 2025. Ore from Fish is initially being railed to Genesis Minerals' Laverton Mill under a toll processing agreement.

In June 2025, Brightstar announced the results of a feasibility study for the Laverton and Menzies hubs.

The feasibility study (excluding Fish and Second Fortune) reports an initial mine production target of approximately 6.4Mt at 1.81g/t Au for 338,528oz recovered over approximately 5 years.

The production target is underpinned by the declaration of 4 Mt at 1.63 g/t Au for 210,500 oz of open pit Ore Reserves, complementing the existing underground Ore Reserves of 24 koz currently in operation at Second Fortune and Fish Underground Mines

5.1.1 Tenure

Brightstar's Laverton Hub tenements cover a total area of approximately 335 km^2, comprising 23 granted MLs (75.9 km^2) and 14 granted ELs (201.2 km^2) and 3 application ELs (21.0 km^2) and 15 granted PLs (16.0 km^2). There are also 20 miscellaneous licences, including 2 in application (18.8 km^2). All tenements are 100% held by Brightstar or its subsidiary companies, namely Second Fortune Gold Project Pty Ltd, Lord Byron Mining Pty Ltd and Desert Exploration Pty Ltd.

[15] Based on figures provided by Brightstar in file 'SF Processing Reconciliation.xls'.

[16] Brightstar ASX Announcement, 'Brightstar Fast-tracks Development timeline with Decision to proceed to Definitive Feasibility Study' dated 10 July 2024, source: <https://announcements.asx.com.au/asxpdf/20240710/pdf/065g3p7np8n7dz.pdf>.

For personal use only

Key tenures supporting ongoing and near-term mining and processing opportunities include M38/346 at Cork Tree Well, M38/968 at Alpha, M38/9 at Beta, and the Beta processing plant, M39/139, which hosts the Fish deposit, M39/185 contains the Lord Byron and Gilt Key deposits and M39/255, which hosts the Second Fortune mine.

SRK has received representation from Brightstar that the schedule detailed in Appendix A is to be relied on for the purpose of this Report. SRK has made all reasonable enquiries into the status of this tenure as at 30 August 2025 and crosschecked with the Western Australia online database, TENGRAPH Web.

Table 5.1: Brightstar's Laverton Hub tenure summary as at 30 August 2025

Tenement type	Number	Area (km^2)
EL granted	14	201.2
ML granted	23	75.9
PL granted	16	16.0
Miscellaneous Licence (L)	20	17.4
EL application	3	21
L application	2	1.4
Total	**78**	**332.9**

Source: ASX: BTR 1 August 2024 'Brightstar to drive consolidation of Sandstone District', Government of Western Australia (TENGRAPH Web)

Royalties

State royalties are distributed to the Western Australian Government at the ad valorem rate of 2.5% of the value of any gold produced from Brightstar's Laverton Hub, with the Second Fortune and Fish operations being the only production centres at the time of reporting.

In addition, third-party royalties relating the Laverton Hub tenures include:

- A 1.5% NSR royalty is payable for each ounce of gold produced in excess of 75,000 cumulative ounces of gold, capped at a total payable royalty of A$1 M from the tenures recently acquired from Linden Gold (M39/794, M39/255, M39/650, M39/649, P39/5599, E39/2081, E39/1977 and E39/1539), and which is payable to Anova Metals Limited (Anova) – since renamed Warriedar Resources Limited (Warriedar). Following total royalty payments of A$1 M, the NSR will reduce to 1.0% NSR for every ounce of gold produced.
- A 2% of gross revenue royalty relating to gold generated from mining operations on M39/138, M39/139, M39/185 and M39/262 within the Jasper Hills Project is payable to Indago Resources Limited (Indago).
- A royalty of A$0.50/t of gold-bearing ore mined and treated from M38/346 (within the Cork Tree Well Project) is payable to BHP Billiton Royalty Investments Pty Ltd (BHP).
- A 2% gross production royalty on all refined gold or minerals produced from M38/968 (within the Alpha Project area) is payable to Golden Cross Operations Pty Ltd (Gold Cross).
- A 1% gross royalty on revenue from M38/241 (part of the Beta Project) is payable to Mr Trevor Dixon.

For personal use only

- Brightstar is entitled to receive from Barrick (PD) Australia Limited (Barrick PD), Barrick (Granny Smith) Pty Ltd and Barrick (GSM) Pty Limited, a 0.025% NSR royalty on doré and any other gold-bearing product derived from, or ore mined from a mutually agreed exploration area within M38/1056, M38/1057 and M38/1058 (part of the Beta Project). Furthermore, Brightstar has granted Barrick PD an option to purchase a 70% legal and beneficial interest in these tenures, exercisable on the identification of a +250 koz Mineral Resource (as defined in the JORC Code 2012) on any one tenement or a continuous body on two or more tenements (the Resource Condition). Barrick PD must exercise the option no later than 45 days after Brightstar provides Barrick PD with a BFS with respect to the Resource Condition.
- Brightstar is entitled to receive from Regis Resources Limited (Regis) a 1% NSR royalty on gold in any form and gold equivalent (being the gold equivalent of silver or other platinum group metal ounces) that has been extracted and recovered, processed and is capable of being sold or otherwise disposed of from M38/339 (part of the Cork Tree Well Project) , up to an aggregate sum of A$5 M (the First Period) and thereafter reverting to a 0.0025% NSR royalty for a period of 4 years commencing upon the date following the end of the First Period. Brightstar subsequently agreed to assign the benefits associated with this royalty to Stone Resources (HK) Limited (SRHK), which only commences on the date that extraction and recovery of gold commences from the area of the tenements.
- A 3% NSR royalty is payable to SRHK on gold in any form that has been extracted and recovered, processed and that is capable of being sold or otherwise disposed of from E38/2411, E38/2452, E38/2894, *E38/3034*, E38/3298, E38/3293, E38/3331, L38/100, L38/123, L8/154, L3/168, L38/169, L38/171, L38/185, L38/188, L38/205, *L38/206*, M38/1056, M38/1057, M38/1058, M38/241, M38/314, M38/346, M38/381, M38/549, M38/9, M38/917, M38/918, M38/94, M38/95, M38/984, *P38/4108*, P38/4377. P38/4385, P38/4431, 38/4432, P38/4433, P38/4444, *P38/4445*, P38/4446, P38/4447, P38/4448, P38/4449, P38/4450 and M38/968 (part of the Beta Project)[17].
- A 1.5% NSR royalty is payable to SRHK on gold in any form that has been extracted and recovered, processed and that is capable of being sold or otherwise disposed of from E38/3279, E38/3434, E38/3500, E38/3504 and P38/4508 (part of the Beta Project); up to an aggregate sum of A$16.2 M.
- A 1.0% NSR royalty is payable to Mining Equities Pty Ltd on any minerals sold from E38/3438 (part of the Beta Project).
- A 1.0% NSR royalty is payable to Mr Peter Gianni on any minerals sold from E38/3279 (part of the Alpha Project).
- A 1.0% NSR royalty is payable to Heelmo Holdings Pty Ltd (split 0.9%) and Milford Resources Pty Ltd (split 0.1%) on any ore, concentrates or other products extracted, sold, removed, or otherwise disposed of from E38/3500 and E38/3504 (part of the Alpha Project).

[17] Note – tenements shown in italics are no longer held nor reported by Aurumin.

For personal use only

Deferred consideration

The former vendors of Lord Byron Mining Pty Ltd (LBM) are entitled to receive the following deferred considerations in relation to the Jasper Hills Project tenures (M39/185, M39/262, M39/138 and M39/139):

- Upon the announcement of a Mineral Resource estimate exceeding a total of 400,000 oz of contained gold at a grade of no less than 1.4 g/t Au, using a 0.5 g/t Au cut-off grade prior to 2 November 2028 (the LBM Milestone 1), Brightstar will issue the number of Brightstar shares that (in aggregate) have a value of A$5 M based on the 20-day volume weighted average price (VWAP) over the trading days immediately prior to the date of the LBM Milestone 1 being met.
- Upon the announcement of an Ore Reserve Estimate exceeding a total of 120,000 oz of contained gold at a grade of no less than 1.4 g/t Au, using a 0.5 g/t Au cut-off grade prior to 2 November 2028 (the LBM Milestone 2), Brightstar will issue the number of Brightstar shares that (in aggregate) have a value of A$5 M based on the 20-day VWAP over the trading days immediately prior to the date of the LBM Milestone 2 being met.
- Upon the announcement of the first commercial production derived from the Jasper Hills tenures prior to 2 November 2028 (the LBM Milestone 3), Brightstar will issue the number of Brightstar shares that (in aggregate) have a value of A$5 M based on the 20-day VWAP over the trading days immediately prior to the date of the LBM Milestone 3 being met.

Contingent payment

The Linden Gold tenements are also subject to a milestone payment upon the delineation of a JORC Code (2012) compliant Mineral Resource estimate exceeding a total of 500,000 oz of contained gold at a grade of no less than 1.4 g/t Au, using a 0.5 g/t Au cut- off grade prior to 2 August 2026 (the SBM Milestone). If this milestone is achieved, then an amount of A$2.5 M in cash is payable to SBM, or at the Company's election, the equivalent number of Brightstar shares based on the 20-day VWAP over the trading days immediately prior to the date the milestone is achieved.

5.2 Infrastructure

As open pit and underground mining and processing operations have previously occurred within the Laverton Hub tenures, the surface infrastructure includes the 485 kt/a Brightstar processing plant, tailings storage facility (TSF), process water ponds, a 60-person accommodation camp, and some mobile plant from the processing facility.

The Brightstar processing plant has been on care and maintenance since 2014 following a partial plant upgrade, which commenced with the purchase of a new secondary crusher, 450 kW ball mill, gravity circuit and elution circuit, which was completed and partially installed. The power generation capacity was also refurbished at this time.

The 2025 feasibility study for Menzies and Laverton envisages building a new plant at Laverton, upgrading Brightstar's Laverton gold plant to a nameplate throughput of 1 Mt/a capacity of fresh (hard) rock material, to provide viable processing solution for Brightstar's Laverton Hub (including the currently operating Second Fortune and Fish mines together with baseload feed from the Lord Byron and Cork Tree Well deposits) and higher-grade ore from Menzies (Yunndaga underground);

For personal use only

along with unlocking third-party assets within trucking distance, which generates opportunities for revenue via toll treatment or inorganic merger and acquisition (M&A) opportunities

Construction of the initial 48-room accommodation camp and ancillary infrastructure, including messing facilities, offices, and utilities, was completed. The Fish Mine portal was installed in April 2025, with First Ore scheduled in June 2025.

The Second Fortune underground mine is supported by the Second Fortune open pit, portal and decline to provide access to the mine. Surface infrastructure includes a decommissioned processing plant, waste/TSF, haulage roads, mining workshops, a power plant, mine camp, core yard, waste rock dumps, stockpiles, evaporation ponds and airstrip.

5.3 Land and water access rights

5.3.1 Native title

The Laverton Hub project tenements lie within the following native title claim areas:

- Nyalpa Pirniku[18] determined native title area: The Wangkatja Tjungula Aboriginal Corporation is the legal entity holding the native title rights and interests in trust for the Nyalpa Pirniku People in respect of the determined area. The native title area overlaps with the following project tenements:
  - Brightstar/Stone (J00233) project (relevant to Alpha, Beta and Laverton processing plant): Most of the tenements lie within the non-exclusive Nyalpa Pirniku determined native title area. Parts of Alpha tenements lie within the exclusive native title area.
  - Jasper Hills (J05577) project (relevant to Lord Byron and Fish mine): Most of the tenements lie within the non-exclusive Nyalpa Pirniku determined native title area.
  - Linden Gold (J02325) project (relevant to Second Fortune mine): Most of the tenements lie within the non-exclusive Nyalpa Pirniku determined native title area.
- Nangaanya-ku Native Title Claim Group (Part A)[19] determined exclusive native title area. The Barra Parrapi Aboriginal Corporation is the legal entity holding the native title rights and interests in trust for the Nangaanya-ku People in respect of the determined area.
  - Jasper Hills (J05577) (relevant to Lord Byron and Fish mine): The pending exploration licence 39/2387 intersects with the exclusive native title area.

Brightstar (2025) reported working through developing a Heritage Protection Agreement with the Wangkatja Tjungula Aboriginal Corporation.

SRK has no knowledge of the status of engagement with traditional owners and native title claimants, or whether land access agreements between Brightstar and the other Aboriginal Corporations are in place. Unresolved concerns or grievances between parties could result in delays and reputational risks to the Laverton Hub Project.

[18] Federal Court No. WAD91/2019, NNTT No. WCD2023/002, determination date: 31 October 2023

[19] Federal Court No. WAD460/2018, NNTT No. WCD2021/009, determination date: 29 November 2021

For personal use only

5.3.2 Pastoral tenure

Laverton Hub tenements intersect with the following pastoral leases:

- Cork Tree Well - Delta (J00075): the Erlistoun (N049714) (and associated carbon farming project) and the Laverton Downs (N049584) pastoral stations
- Brightstar/Stone (J00233): the Mt Weld (N049826) pastoral station
- Jasper Hills (J05577) miscellaneous licence 38/120 intersects the Mt Weld (N049826) pastoral station
- Linden Gold (J02325): the Yundamindra (N049876) and the Mt Weld (N049826) pastoral stations.

SRK has no knowledge of the status of Brightstar's land access rights with regards to pastoral stations. The extent to which Brightstar engages with pastoral leaseholders is unknown. Unresolved concerns or grievances between parties could result in delays and reputational risks to the Laverton Hub Project.

5.3.3 Other land usage and access

- Brightstar/Stone (J00233) project tenements relevant to Alpha overlap with the Merolia station owned by the Government
- Jasper Hills (J05577): Part of the project tenements overlap with the Government-owned 'Lake Minigwal - Lake Rason - Mallee Hen Rocks UCL'.

SRK has no knowledge of the status of engagement with landowners and users, or whether land access agreements between Brightstar and landowners and land users are in place. Unresolved concerns or grievances between parties could result in delays and reputational risks to the Laverton Hub Project.

5.3.4 Summary of potential land access risks

The status of Brightstar's stakeholder engagement and whether land access agreements are in place between Brightstar and traditional owners, landowners and land users remains unknown. Failure to secure land access agreements in a timely manner could result in relationship deterioration, loss of 'social licence to operate', loss of land access rights and delay to approvals processes.

5.4 Environmental permitting

5.4.1 Primary approvals

None of the projects that form part of Laverton Hub (including at Montague East) have been referred to the Federal Government or the Western Australia EPA for environmental impact assessment under the EPBC Act or under Part IV of the EP Act. It is not compulsory to refer projects for assessment under either piece of legislation, although there is an expectation that 'environmentally significant' projects will be referred and assessed.

To mitigate legal risk, SRK recommends that Brightstar maintain evidence to support the decision not to refer Laverton Hub tenures under the EPBC Act or under Part IV of the EP Act.

For personal use only

5.4.2 Secondary approvals

A range of secondary environmental approvals will also be required before on-ground project works can commence.

MP and MCP approvals under the Mining Act

Based on the Western Australian Government's MINEDEX database, SRK understands the following for each project:

- Cork Tree Well - Delta (J00075) (relevant to Cork Tree Well mine): Three MPs and MCPs have been approved in connection with tenements forming part of Cork Tree Well – Delta project in 1988.
- Brightstar/Stone (J00233) (relevant to Alpha and Beta mine): Five MPs and MCPs have been approved in connection with tenements forming part of Brightstar/Stone project over the period from 1988 to 2019.
- Jasper Hills (J05577) (relevant to Lord Byron and Fish mine): Three MPs and MCPs have been approved in connection with tenements forming part of Jasper Hills project in 2023 and 2025.
- Linden Gold (J02325) (relevant to Second Fortune mine): Five MPs and MCPs have been approved in connection with tenements forming part of Linden Gold project over the period from 2013 to 2023.

Commitments made in approved MPs and MCPs are legally binding and remain as legal obligations unless explicitly altered or superseded by succeeding Mining Act approvals. Environmental obligations travel with mining tenure and are binding on successive tenement holders. SRK has not reviewed how commitments and obligations such as those related to closure and the associated risks are managed by Brightstar.

The most recent approved MP for Laverton Hub project (Registration ID 129299, 11 February 2025) covers the Fish underground mining operation. The proposed Laverton Hub development will require an approved MP and MCP under the Mining Act (or a MDCP coming into force on 9 September 2025). SRK understands from the review of the DFS report (Brightstar, 2025)[20] that the Beta MP and MCP application is currently being prepared for submission. The Cork Tree Well MDCP is planned to be submitted to DMPE in May 2026 and Brightstar anticipates the approval process to be completed by November 2026[21].

Works Approval and licence under the EP Act - Part V

The Second Fortune gold mine holds licence (L9012/2016/1) to operate prescribed premises valid until 10 April 2037.

SRK understands from the review of the DFS report (Brightstar, 2025) that Fish and Lord Byron do not require a Works Approval. A Beta Works Approval for a processing plant and in-pit TSF application has been finalised for submission. Brightstar anticipates the approval process for the

[20] Brightstar, 2025. Goldfields definitive feasibility study, Volume 1, Brightstar Resources, June 2025
[21] Data room: 'Development Plans & Approvals Gantt Chart.pdf'

For personal use only

Laverton processing plant to be completed by January 2026[22]. DWER-published average total timeline to complete assessment of Works Approval and licence application is approximately 5 months[23]. There is a risk that permitting processes of Laverton processing plant could be delayed if applications are not submitted in a timely manner.

Native vegetation clearing permit under the EP Act - Part V

Brightstar holds a clearing permit (CPS 10822/1) up to 100 ha within a development envelope of 780 ha for the purpose of mining expansion at Jasper Hills Project. Linden Gold holds a clearing permit (CPS 10145/1) up to 20 ha within a development envelope of 58 ha for the purpose of expansion of the existing Second Fortune gold mine.

SRK understands from the review of the DFS report (Brightstar, 2025) that Beta does not require a clearing permit as all proposed works will occur within the current disturbed footprint.

Groundwater licence under the RIWI Act

Five licences to take groundwater have been granted for the tenements included in the Laverton Hub relevant to Beta, Cork Tree Well, Lord Byron and Second Fortune mine.

Aboriginal cultural heritage consents under the AH Act

Several historical, registered, and lodged for registration Aboriginal cultural heritage sites have been recorded in the area covered by the Laverton Hub tenures. Further project development could trigger the need for sections 16 or 18 consents under the AH Act. Brightstar (2025) reported tenements overlap with heritage sites outside the disturbance envelope of the proposed projects.

Laverton Hub – key secondary environmental approvals summary

A summary of status of key secondary approvals pertaining to Laverton Hub is provided in Table 5.2. Alpha and Fish Stage 2 development permitting timeframes were not specified. Although mining of those deposits is not planned before 2027, secondary approval processes to support the development of the Laverton Hub project requires to be adequately factored in the project development schedule to avoid risk of delays. Unless major environmental and social concerns arise from baseline studies and impact assessments, there is sufficient time to undertake studies and to complete approvals processes. However, there is a risk that permitting processes of Laverton Hub could be delayed if applications are not submitted in a timely manner.

Annual compliance/performance reporting is required under the MP/MCP approval, Part V operating licence and groundwater licence. A detailed review of the content and the status of conformance with commitments in the approvals was not undertaken as part of this review.

[22] Data room: 'Development Plans & Approvals Gantt Chart.pdf'

[23] https://www.wa.gov.au/system/files/2024-06/dwer-regulatory-performance-report-2023-24-q1.pdf, last accessed August 2025

For personal use only

Table 5.2: Laverton Hub – granted key environmental approvals

Statutory instrument	Comment
MP and MCP under the Mining Act	
Cork Tree Well - Delta (J00075) relevant to Cork Tree Well mine	■ 3 MPs and MCPs have been approved by DMPE in 1988 in connection with mining activities. ■ Annual environmental reports were submitted from 2013 to 2024 to DMPE in connection with activities at the Delta Group site (S0002027).
Brightstar/Stone (J00233) relevant to Alpha and Beta mines	■ 5 MPs and MCPs have been approved by DMPE between 1988 and 2019 in connection with mining activities. ■ Annual environmental reports were submitted from 2013 to 2025 to DMPE in connection with activities at the Brightstar Beta (Mikado) Group site (S0020774).
Jasper Hills (J05577) relevant to Lord Byron and Fish mines	■ 3 MPs and MCPs have been approved by DMPE in 2023 (Regulation ID 118903) and 2025 (Regulations ID 129299 and 500367) in connection with mining activities. ■ Annual environmental reports were submitted from 2022 to 2024 to DMPE in connection with activities at the Jasper Hills Environmental Group site (S0237689). ■ The 2024 total rehabilitation liability estimate provided by Brightstar to meet reporting requirements under the MRF Act was A$7.0 M. The MRF Levy payable equates to 1% of the total rehabilitation liability estimate for each tenement.
Linden Gold (J02325) relevant to Second Fortune mine	■ 5 MPs and MCPs have been approved by DMPE between 2013 and 2023 in connection with mining activities. ■ Annual environmental reports were submitted from 2016 to 2025 to DMPE in connection with activities at the Linden Environmental Group site (S0230330). ■ The 2024 total rehabilitation liability estimate provided by Brightstar to meet reporting requirements under the MRF Act was A$1.7 M. The MRF Levy payable equates to 1% of the total rehabilitation liability estimate for each tenement.
Works Approval and licence under the EP Act - Part V	
Second Fortune Gold Mine: L9012/2016/1 (as amended on 19/05/2022), expires 10/04/2037, held by Linden Gold Pty Ltd	■ Licence to operate prescribed premises within ML39/255, ML39/649 and ML 39/650 and miscellaneous licence 39/12: – Cat. 5 - Processing of ore up to 156 kt/a – Cat. 6 - Mine dewatering up to 420 kt/a – Cat. 89 - Class II or III putrescible landfill site up to 1.026 kt/a. ■ Annual audit compliance reports were submitted from 2019 to 2024 to DWER.
Native vegetation clearing permit under the EP Act - Part V	
Lord Byron and Fish mine: CPS 10822/1 (25/06/2025), expires 18/07/2030, held by Brightstar Resources Limited	Clearing authorised up to 100 ha within a development envelope of 780 ha for the purpose of Mining Expansion at Jasper Hills Project within M39/138, M39/139, M39/185 and M39/262.
Second Fortune Gold Mine: CPS 10145/1 (13/06/2023), expires 05/07/2028, held by Linden Gold Pty Ltd	Clearing authorised up to 20 ha within a development envelope of 54 ha for the purpose of expansion of the existing Second Fortune gold mine within M39/255 and M39/649.

For personal use only

Statutory instrument	Comment
Groundwater licence under the RIWI Act	
GWL 161781 (19/11/2024), expires 29/07/2034, relevant to Beta held by Brightstar Resources Limited	Licence to take groundwater up to 0.9 GL/a from the Minigwal groundwater subarea within: ■ Mining leases 38/9 and 38/968 ■ General purpose lease 38/39 ■ Miscellaneous licences 38/169, 38/188, 38/185, 38/171, 38/123, 38/168 and 38/100.
GWL 168358 (23/12/2022), expires 22/12/2032, relevant to Cork Tree Well held by Brightstar Resources Limited	Licence to take groundwater up to 0.075 GL/a from the Lake Carey groundwater subarea within mining lease 38/346.
GWL 183567 (13/12/2017), expires 12/12/2027, held by Brightstar Resources Limited	Licence to take groundwater up to 0.075 GL/a from the Lake Carey groundwater subarea within mining leases 38/339 and 38/160.
GWL 204018 (03/02/2025), expires 19/02/2030, relevant to Lord Byron held by Lord Byron Mining Pty Ltd	Licence to take groundwater up to 0.25 GL/a from the Minigwal groundwater subarea within mining leases 39/138, 39/185, 39/139 and 39/262
GWL 176218 (16/09/2021), expires 27/11/2029, relevant to Second Fortune Mine held Second Fortune Gold Project Pty Ltd	Licence to take groundwater up to 0.42 GL/a from the Raeside groundwater subarea within: ■ Mining leases 39/649, 39/255 and 39/650 ■ Miscellaneous licences 39/216, 39/230 and 39/12.
Aboriginal cultural heritage consents under the AH Act	
No approval currently granted.	

Sources: Sources last assessed August 2025: DMPE approvals – Cork Tree Well - Delta (J00075) https://minedex.dmirs.wa.gov.au/Web/projects/details/cc3cd93c-32d8-4502-9018-378e8fa8598e, Brightstar/Stone (J00233) https://minedex.dmirs.wa.gov.au/Web/projects/details/bd52e77e-87a5-4f9c-bb76-65a2a6cd0626, Jasper Hills (J05577) https://minedex.dmirs.wa.gov.au/Web/projects/details/9e239755-0f19-463d-8449-225b1f79e350, Linden Gold (J02325) https://minedex.dmirs.wa.gov.au/Web/projects/details/86777438-745e-4e73-8c74-16edca176e30; DMPE environmental reports – https://ace.dmp.wa.gov.au/ACE/Public/ComplianceSubmissions/Search?_gl=1*1rszvmi*_ga*ODI0NzI4OTQuMTczOTI0MjYwMA..*_ga_S1QYDDWVV5*MTczOTI0MjYwMC4xLjEuMTczOTI0MjYyMS4wLjAuMA..; DWER Works Approval, Licence and compliance – https://www.der.wa.gov.au/component/k2/itemlist/filter?fitem_all=LINDEN+GOLD&moduleId=94&Itemid=175; DWER/DMPE clearing permits – https://cps.dwer.wa.gov.au/main.html; DWER groundwater licences – https://maps.water.wa.gov.au/#/webmap/register

Notes: CPS – Clearing Permit System; DMPE – Department of Mines, Petroleum and Exploration; DWER – Department of Water and Environmental Regulation; M – mining lease; GWL – groundwater licence; MCP – Mine Closure Plan; MP – Mining Proposal; MRF – Mining Rehabilitation Fund

5.4.3 Summary of potential environmental permitting risks

Outstanding secondary environmental approvals required prior to the commencement of the projects. There is a risk of delays to the project development schedule if approval applications are not submitted in timely manner.

5.5 History

The Laverton area has a relatively long exploration history. The exploration methods include geological mapping, geophysical surveying, geochemical sampling, auger sampling, rock chip sampling and drilling. A variety of drill methods were used to explore the current Laverton Hub tenures. RAB and AC drilling were the major drilling methods. RC drilling was carried out on a lesser extent and only a few diamond holes have been completed.

For personal use only

Recent works at the Laverton Hub include the following:

- Between July 2019 and June 2020, Stone (Brightstar's former name) conducted sampling assaying on E38/2361, P38/4108, P38/4114, P38/4115, M38/3198, M38/3199 and P38/4364; data review, geotechnical assessment and environmental assessment on M38/917 and M38/918; drone survey and imagery, resource modelling and pit optimisation and design on M38/160 and M38/346. Soil sampling was also completed over E38/2394.
- Between July 2020 and June 2021, Brightstar conducted trial soil sampling programs on E38/2411, and rock chip sampling from outcrop or mullock on M38/549, where quartz veining was exposed, in addition to data compilation and review and geological interpretation. At Cork Tree Well, soil sampling was conducted on E38/2452 and a SAM geophysical survey was conducted in M38/346, which outlined several targets for subsequent follow-up.
- Between July 2021 and June 2022, most of the work was focused on the Cork Tree Well area (89 RC holes for over 12,800 m leading to an updated Mineral Resource in August 2022), as well as the largest defined Mineral Resource areas within Brightstar's portfolio. In addition, AC drilling was conducted at Brightstar South (Jubilee, Rowena, Sailor Prince and Queen of Hearts prospects), pit sampling at Alpha (384 rock chip samples along both sides of the pit ramp to assess cutback potential with further drilling recommended) and preliminary bedrock testing at Delta 2.
- Between July 2022 and June 2023, Brightstar conducted further RC drilling at Cork Tree Well to assess the down-dip potential to the known mineralisation and increase confidence in the defined resources. This resulted in two upgrades to the Mineral Resource estimate in August 2022 and June 2023. First-pass RC drilling was also completed at the Delta 2 prospect, which outlined a new mineralised system over 300 m of strike and remaining open at depth and along strike. RC drilling was also completed at Alpha West and confirmed the presence of gold mineralisation below the supergene halo. Brightstar also commenced studies into the refurbishment and expansion of the Brightstar processing plant together with mining optimisations and schedules associated with the extraction of mineral resources at the Laverton and Menzies hubs.

More recent exploration success and diligent acquisition by Brightstar have strategically positioned the Laverton Hub for near-term development.

The following points have been key to this success:

- In September 2023, Brightstar released a scoping study for the development of its 100% owned Menzies and Laverton hubs. In March 2024 and subsequent to its proposed merger with Linden Gold, Brightstar released a scoping study for the development of the Jasper Hills Project. Both scoping studies outlined potentially economic development scenarios driven by low capital requirements associated with the existence of readily available infrastructure in the area as well as the Brightstar processing plant (currently on care and maintenance).
- Brightstar has commenced a +30,000 m RC and DD drilling program across its portfolio, targeting resource upgrades and extensions in conjunction with feasibility workstreams at the Menzies and Laverton hubs as well as the recently acquired Jasper Hills and Second Fortune projects.
- Brightstar has completed a feasibility study for the combined development of its Menzies and Laverton hubs. The ready access to existing infrastructure, and abundance of under-utilised

For personal use only

gold processing plants within trucking distance of Brightstar's fully licenced deposits provide optionality regarding future development scenarios.

5.5.1 Alpha and Beta

Alpha and Beta have both historically been mined by open pit but there are no official production records available for each deposit on a standalone basis. Brightstar has estimated that approximately 22 koz of gold has been produced from the combined Alpha and Beta deposits.

More recent exploration at Alpha has included the following:

- In May 2012, Stone reported the results of an underground scoping study at Alpha. The study envisaged a potential recovery of Inferred Mineral Resources over a mine life of 23 months.
- In April 2013, Stone announced a Mineral Resource update under the JORC Code guidelines at Brightstar, following the completion of a 312-hole, 38,355 m RC program focused on the Alpha, Ben Hur (Epsilon), and Delta deposits.
- In FY15, Stone reported an updated Mineral Resource estimate which included the Beta deposit.
- In November 2020, Stone announced it planned to undertake updated mining studies on the Cork Tree Well, Beta and Alpha deposits.
- In September 2022, Brightstar completed a 12-hole, 1,260 m RC drilling program at Alpha.
- In July 2025, Brightstar announced an updated Mineral Resource estimate for Alpha[24]. The re-estimated Mineral Resource reported a highest level of classification of Indicated (instead of Measured) and resulted in a slightly higher overall gold content. The previous and current Mineral Resources were:
  - **Previous:**
    - Measured: 623 kt at 1.6 g/t Au containing 33 koz of gold
    - Indicated: 374 kt at 2.1 g/t Au containing 25 koz of gold
    - Inferred: 455 kt at 3.3 g/t Au containing 48 koz of gold
    - Total: 1,452 kt at 2.3 g/t Au containing 106 koz of gold
  - **Current (30 June 2025)**
    - Measured: 0 kt
    - Indicated: 371 kt at 1.9 g/t Au containing 22 koz of gold
    - Inferred: 1,028 kt at 2.8 g/t Au containing 92 koz of gold
    - Total: 1,399 kt at 2.5 g/t Au containing 115 koz of gold.
- The reduction in the highest level of classification at Alpha was due to ongoing re-estimation effort performed by Brightstar, who considered the use of some historical drill data to be below

[24] ASX: BTR, Company Announcement, 'Menzies & Laverton Gold Projects Feasibility Study outlines $461M Free Cash Flow' 30 June 2025, <https://announcements.asx.com.au/asxpdf/20250630/pdf/06l7fnjjqmrgjz.pdf>, p. 194

For personal use only

standard due to a lack of historical quality assurance records and the nature and type of drilling (being auger drilling). In SRK's opinion, the updated Mineral Resource for Alpha, announced as part of the feasibility study results, represents an ongoing maturity of the mineral asset.

5.5.2 Cork Tree Well

In the period 1987–89, Cork Tree Well produced 700 kt at 2.3 g/t Au for 51.7 koz of contained gold.

More recent exploration at Cork Tree Well includes:

- In August 2022, Brightstar outlined an updated Mineral Resource estimate for Cork Tree Hill based on RC drilling completed since January 2022 following an updated geological and orebody interpretation around the same time.
- Since February 2023, Brightstar has been actively drilling at the Cork Tree Well Project reporting an updated Mineral Resource estimate in June 2023, the results of a scoping study in September 2023 and the commencement of PFS works in April 2024.
- In June 2024, a 20-hole metallurgical and geotechnical DD program was completed at Cork Tree Well.
- In July 2024, Brightstar announced, following positive drilling results and early PFS works, it had elected to upgrade its study to a DFS due for completion in early 2025.

5.5.3 Jasper Hills

Various companies have completed drilling campaigns at the Lord Byron, Fish and Gilt Key deposits, which inform the most recent Mineral Resource estimates. These companies include Blue Cap Mining, Sons of Gwalia (1987, 1996–99), Crescent Gold (2005–12), Focus (2013–15), WMC (1988–89, 2000), AngloGold (2001–04) and most recently Linden Gold (2020–24). Drilling contractors have included Topdrill, JSW Drilling, Strange Drilling, Premium Drilling, Ausdrill, Challenge Drilling, Drillcorp, On Q Drilling and Connector Drilling.

Mining previously occurred at both the Lord Byron and Fish deposits between 2010 and 2012. At Lord Byron, 280,150 t at 1.5 g/t Au for approximately 13,510 oz of gold was produced by Crescent Gold Limited (Crescent) from two shallow laterite pits between February and May 2012, with 8% dilution and 5% ore loss recorded. In addition, Crescent mined the Fish deposit from 2011 to 2012 during two campaigns, with 350,000 t at 3.83 g/t Au extracted (with processing at the Granny Smith gold mine). After 2012, Blue Cap Mining Pty Ltd (Blue Cap) complete a further cutback at Lord Byron, with 190,400 t averaging 2.04 g/t Au (consisting of both supergene and oxide ore types) sold to Anglo Ashanti Limited for processing at the Sunrise Dam gold mine.

In March 2024, Brightstar reported positive results for the Jasper Hills scoping study targeting initial mine production of 142 koz at 1.84 g/t Au, which was proposed to be mined via open pit and underground mining methods over a 4-year mine life, with processing to an as yet undefined regional third-party processing facility under a toll treatment arrangement.

5.5.4 Second Fortune

The Second Fortune tenure covers most of the Linden Goldfield, which has historically produced over 34.5 koz of gold from a number of shallow high-grade gold mines.

For personal use only

Prior to the recommencement of current mining operations in 2021, the Second Fortune deposit had been mined over several periods (1908–16, 1937–53, 1980–82 and 1985–86), with estimated production of 3,729–5,465 oz of gold[25]. The site consists of a single open pit, an underground shaft, waste rock dumps, a decommissioned processing plant site, TSF, evaporation pond, airstrip, camp, and other supporting infrastructure. The site is highly disturbed with little vegetation re-establishment within the project footprint.

Exploration within the surrounding area has been limited since gold mining ceased in 1988, with no drilling at the Second Fortune deposit between the late 1980s and 2011.

From 2011 to 2017, Exterra Resources Limited (Exterra) conducted further drilling, with Mineral Resource estimates prepared for the deposit in July 2012 and March 2013. In March 2016, a further resource update was completed following an infill diamond drilling program in late 2015 consisting of 17 holes for a total of 2,688 m. A feasibility study was completed in May 2017 based on Ore Reserves generated in December 2016.

Between 2017 and 2018, Anova Metals Limited (Anova) developed an underground mine with a new portal and decline from the base of the open pit, to provide access to Levels 1 and 2 of the historical underground workings at 48 m and 64 m below the surface, respectively. The development strategy included the use of ore sorter technology to pre-concentrate ore prior to haulage off site and processing at a conventional CIL toll treatment facility. Following the conclusion of this mining program, the underground mine was placed on care and maintenance while further evaluation was carried out.

In August 2020, Linden Gold acquired the Second Fortune gold mine and the surrounding mineral tenures. Shortly thereafter, Linden Gold returned the project into production, achieving its first gold pour within 7 months in April 2021.

Between April 2021 and June 2024, Second Fortune produced more than 42 koz of gold (at a reconciled parcel grade of 3.6 g/t Au and parcel recovery of 96.8%)[26] with parcels of ore processed through Genesis's Gwalia processing facility at Leonora.

5.6 Local geology and mineralisation styles

The regional geological context is provided in Section 2.5 of this Report.

5.6.1 Cork Tree Well

The Cork Tree Well Project occurs within the Duketon Greenstone Belt and lies along the western limb of the Erlistoun Syncline, approximately 35 km north of Laverton. The geological sequence includes mafic volcanic lavas, tuffs, and tuffaceous sediments with minor interflow graphitic shales and BIFs. Outcrop is poor with alluvial, eluvial and aeolian cover to the north and south of the open pit areas. The cover is up to 20 m thick in the northern part of the tenement.

Gold mineralisation in the Cork Tree Well pits is associated with steep, east dipping sedimentary units (Figure 5.2), particularly a chert horizon located on the footwall of the sediment sequence.

[25] VRM, 2022, Independent Technical Assessment Report for Linden Gold Alliance Limited dated 6 April 2022.
[26] Based on figures provided by Brightstar in file 'SF Processing Reconciliation.xls'.

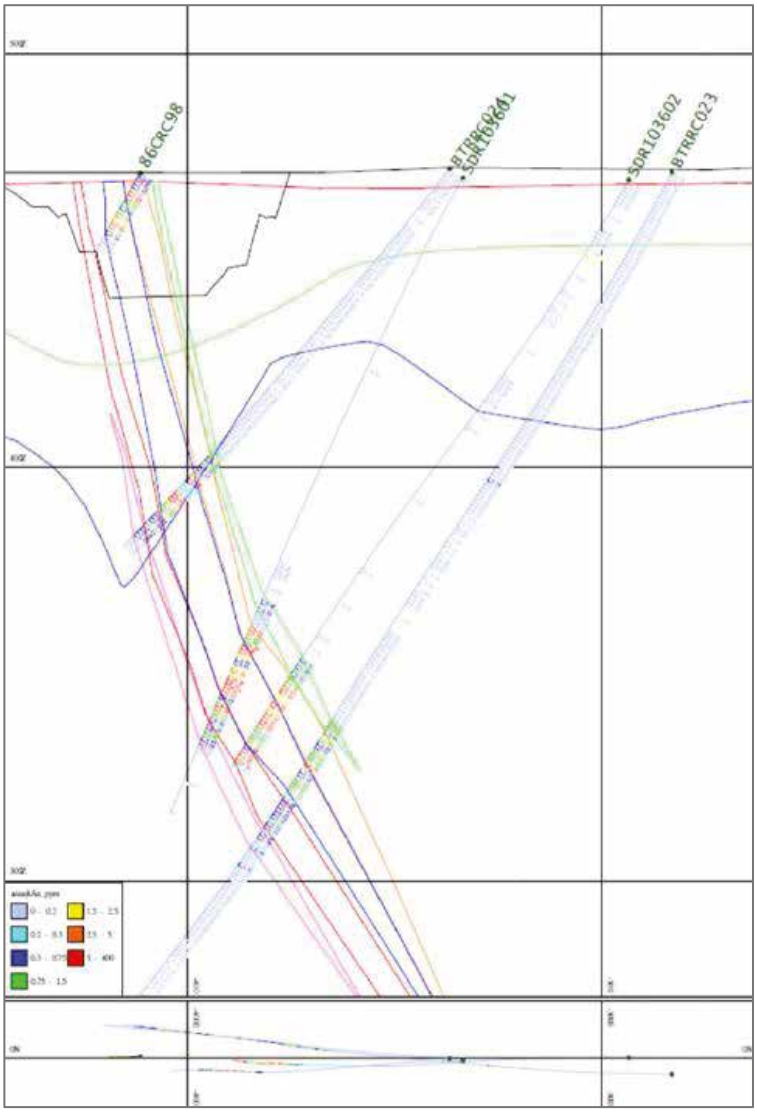
For personal use only

The mine area consists of footwall, high-magnesian basalts altered to chlorite schist, overlain by graphitic shales containing chert and banded iron beds and younger hanging wall tholeiitic pillow basalts.

The mineralisation at the Cork Tree Well mine is contained within interflow cherts and sediments which contained pervasive pyrite, pyrrhotite and magnetite mineralisation. The sediments which host the gold mineralisation have been intruded by concordant porphyry sills which extend the length of the mineralised zone. The sediment sequence has been traced south of the existing pits where it is truncated south of the tenement boundary by granite intrusive bodies.

To the north of the pits, the interflow sediments pinch out and are truncated by north-northeast to northeast (030° to 040°) trending shears. The mineralisation at Cork Tree North is associated with a sheared quartz dolerite within a talc chlorite schist host. Gold is associated with quartz stringers within the quartz dolerite. However, not all vein orientations are mineralised.

Figure 5.2: Cross section through Southern Pit area



Source: Cork Tree Well MRE, May 2023

For personal use only

5.6.1 Alpha

The Alpha Project is located 15 km northeast of the Brightstar processing plant and the Beta deposit. Local geology at the Alpha Project is dominated by weathered foliated basalt and mafic schist. The upper portion of the weathering profile can be up to 10 m thick and includes soil or hardpan up to 4 m above a soft saprolite which is able to be ripped by machine and indurated in places. Basement rock within the area comprises mafic volcanic rocks with interleaved narrow units of ultramafic rocks, some dolerite and interflow volcanogenic sediments.

5.6.2 Beta

The Beta deposit occurs along the eastern margin of the Laverton Tectonic Zone, which hosts the major gold occurrences at Granny Smith, Sunrise Dam, Keringal and Red October (all owned by third parties). The Beta Project is centred locally on the Mikado Shear, which trends from near Sunrise Dam to the historical mining centre of Burtville. The dominant rock types include a sequence of metamorphosed ultramafic units, high-magnesian basalt, tholeiitic basalts, dolerite, gabbro, plus minor greywacke, and siltstone. Lithological contacts are generally intensely sheared and altered. The greenstone is locally intruded by small granodioritic stocks.

The mineralisation is present in moderate to steep, northeast dipping quartz veins hosted within a shear zone within an altered ultramafic lithology in the greenstone sequence, adjacent to a buried granitoid.

5.6.1 Jasper Hills

The Jasper Hills Project hosts three separate deposits – Lord Byron, Fish and Gilt Key – hosted by a sequence of amphibolite units, interbedded with chert and BIF of the Irwin Hills Greenstone Belt.

The Lord Byron deposit is hosted within a thick sequence of amphibolite and interbedded chert/BIF. At the southern extent, the deposit is north trending. There is an abrupt change in strike within the deposit, which is coincident with a northwest–southeast trending structure identified in outcrop and diamond core, which is locally called the Bicentennial Shear Zone (BSZ).

There are three zones of mineralisation:

- supergene zones
- central zone with a northwest strike
- southern zone with a north strike.

The Fish deposit is an orogenic style Archaean lode gold deposit hosted by a series of narrow quartz-magnetite-amphibole BIFs with coarse granoblastic texture, interbedded with amphibolite derived from basalt and dolerite. Granitoids also occur, and are texturally diverse ranging from pegmatite, through coarse- to fine-grained biotite-granite and aplite to biotite-granite gneiss. The granitoids intrude at all levels of the stratigraphy.

The Gilt Key deposit is an orogenic style Archaean lode gold deposit. The stratigraphy is mafic volcanic rock (greenstone) with interbedded BIF trending in lenses in a northwest direction. There is one main lode striking northwest, with a small footwall lode.

For personal use only

5.6.1 Second Fortune

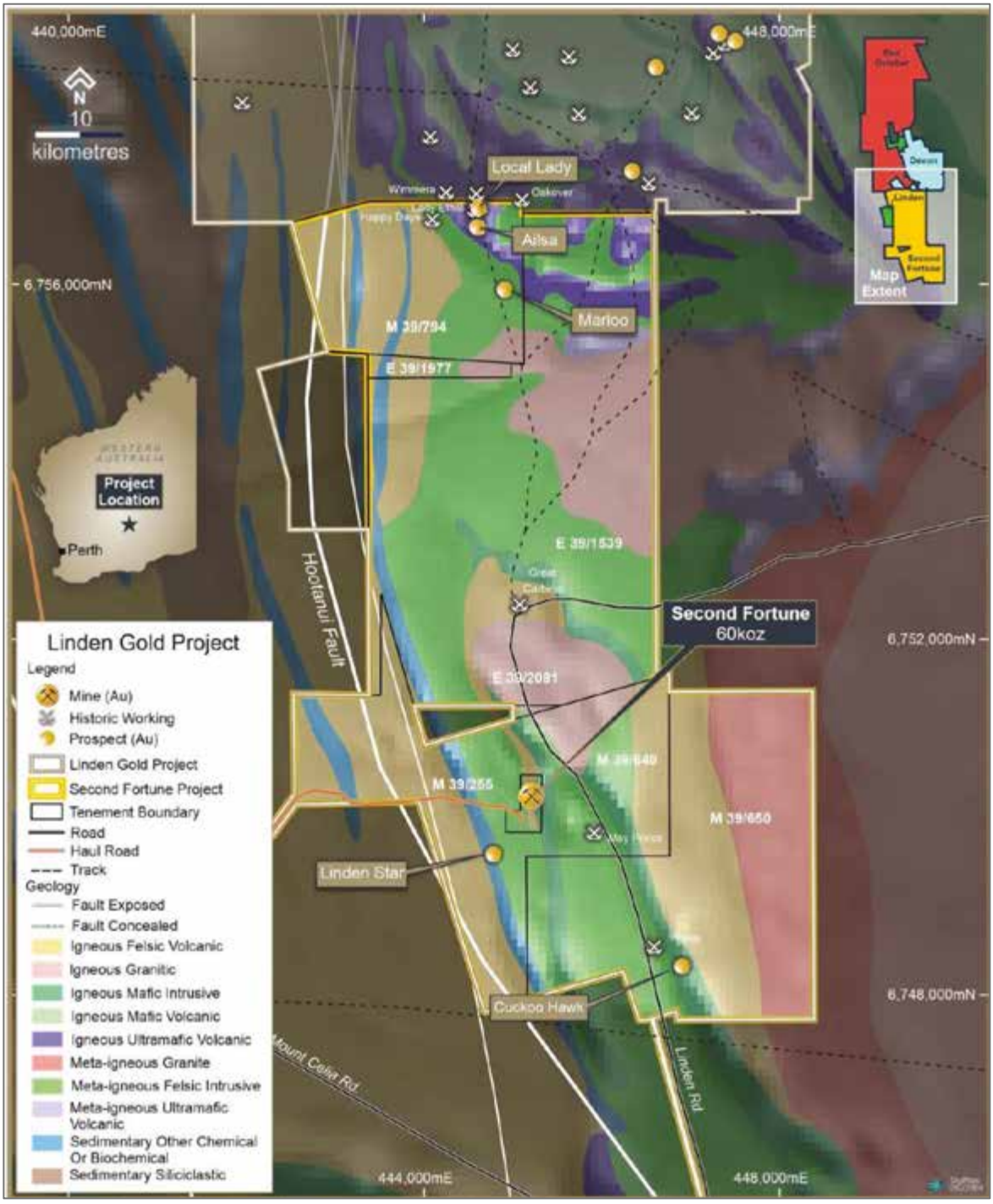
The Second Fortune deposit is located 109 km south of Laverton and consists of four mining leases, one prospecting licence, three exploration licences and four miscellaneous licences for a total of 32 km^2 (Figure 5.3). The Second Fortune underground gold mine has been in production since April 2021.

The Second Fortune Project lies at the southern end of the Laverton Tectonic Zone, along the eastern margin of the Norseman-Wiluna Belt. Gold mineralisation occurs within a north to northwest striking sequence of intermediate to felsic volcaniclastic rocks and subordinate shales, intruded by irregular, narrow, porphyry bodies. Gold mineralisation is structurally controlled within a narrow quartz vein (0.2 m to 2 m in width) that strikes north–south and dips steeply to the west. Gold mineralisation has been delineated over a strike length of more than 600 m and to a depth of 350 m. The vein pinches and swells both along strike and down-dip. Locally abundant pyrite is associated with the vein mineralisation and the wall rock alteration comprised of sericite and chlorite. The quartz vein is interpreted to have intruded into an extensional structural environment either from dilation zones within a regionally extensive shear or associated with normal faulting.

Sedimentary features indicate the sequence is west facing with steep dips to the west. Clastic lithologies range from shale and fine-grained to coarse-grained tuffs through to conglomerate. There are rapid facies changes suggesting the sediments were deposited in a very high energy environment. The conglomerate consists of matrix-supported, well-rounded clasts of felsic volcanic material exposed in the pit wall. The mineral extension lineation plunges to the north, parallel to the regional foliation.

For personal use only

Figure 5.3: Second Fortune Project area



Source: VRM Independent Technical Assessment Report, 6 April 2022

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

- Hanging wall sequence – comprising fine-grained felsic tuffs, with local and minor development of shale and tuffaceous shale. Includes a gold-bearing quartz zone associated with a shale horizon (hanging wall lode structure).

For personal use only

- Reef Sequence – characterised by numerous quartz veins and quartz stringer development within conglomerate, adjacent and parallel to thin (0.5–1.0 m) carbonaceous shale horizons.
- Footwall Sequence – consisting of a coarse matrix-supported conglomerate with minor tuff.
- Mafic basal unit – several holes have indicated a mafic (possibly tholeiitic basalt) unit. The unit appears to be massive and blocky and appears to be of a competent nature.

The tuffaceous rocks, shales, and metasediments dip westerly at 85°, or less commonly easterly, and strike 350° to 360°. There is a pervasive subvertical foliation which strikes approximately 330°, subparallel to one of the directions of minor cross faulting. Another cross-fault set is vertical and strikes east–west (270°).

Historical gold production has been principally from the Main Lode. Minor lodes, consisting of the Hanging wall and Footwall lodes are located within ~10 m of the Main Lode, while the West Lode is located some 40 m to the west of the Main Lode (Exterra, 2017).

5.7 Mineral Resource estimates

The current Mineral Resource estimates for Brightstar's Laverton Hub were reported to the ASX on 30 June 2025 in an announcement entitled 'Menzies & Laverton Gold Projects Feasibility Study outlines $461M Free Cash Flow'. The effective dates of the relevant estimates are detailed in the notes to Table 5.3.

SRK notes that it has not performed the role, nor does it accept the responsibilities, of a Competent Person as defined by the JORC Code (2012) with respect to the Mineral Resource estimate. The named Competent Persons taking responsibility for the Mineral Resource Estimates are disclosed in the notes to Table 5.3. SRK considers the individuals have the requisite experience to act as Competent Persons.

Brightstar's current Laverton Hub Mineral Resource estimates are summarised in Table 5.3, with estimation methodologies summarised in Table 5.4.

SRK has reviewed the data collection, QAQC, model construction, estimation methodologies and reporting of the Mineral Resources and finds that, while some local refinement is possible, the overall quantum of the reported Mineral Resources at Brightstar's Laverton Hub is appropriate for valuation purposes.

For personal use only

Table 5.3: Brightstar's Laverton Hub Mineral Resources as at 30 June 2025

Deposit	Cut-off (g/t Au)	Measured Mineral Resources			Indicated Mineral Resources			Inferred Mineral Resources			Total Mineral Resources		
		Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (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	1,975	1.5	96	2,937	1.5	138	5,223	1.5	251
Fish	1.6	25	5.4	4	199	4.5	29	153	3.2	16	376	4.0	49
Gilt Key	0.5				15	2.2	1	153	1.3	6	168	1.3	8
Second Fortune (UG)	2.5	24	15.3	12	34	13.7	15	34	11.7	13	92	13.4	40
Total		**1,328**	**2.0**	**85**	**6,437**	**1.7**	**361**	**7,891**	**1.6**	**401**	**15,655**	**1.7**	**848**

Source: ASX: BTR, Company Announcement, 'Menzies & Laverton Gold Projects Feasibility Study outlines $461M Free Cash Flow' 30 June 2025, <https://announcements.asx.com.au/asxpdf/20250630/pdf/06l7fnjjqmrgjz.pdf>, Table 6, page 17 of 194

Notes:

The Competent Persons and original announcements or Mineral Resource reports were:

Alpha, Lord Byron, Fish and Second Fortune (UG) – Competent Person Mr Graham de la Mare, ASX: BTR, Company Announcement, 'Menzies & Laverton Gold Projects Feasibility Study outlines $461M Free Cash Flow' 30 June 2025, <https://announcements.asx.com.au/asxpdf/20250630/pdf/06l7fnjjqmrgjz.pdf>, p. 194

Cork Tree Well – Competent Person Mr Kevin Crossling, ASX: BTR, Company Announcement, 'Brightstar Achieves +1 Million Ounces in Resources with Cork Tree Well Mineral Resource upgrade', 23 Juen 2023, <https://announcements.asx.com.au/asxpdf/20230623/pdf/05qxdb5wcbrcjz.pdf>, p. 33

Gilt Key – Competent Person Mr Lynn Widenbar, Widenbar (2023). Jasper Hills Mineral Resource Review January 2023. Lynn Widenbar, Widenbar and Associates. <Jasper Hills Independent Resource Review January 2023.pdf> p. 42

For personal use only

Table 5.4: Summary of Mineral Resource estimation at Brightstar's Laverton Hub

Prospect	Estimation overview
Alpha	Drilling at Alpha was predominantly percussion (RC) with limited DD drilling to a depth of 295 m below surface. Historical RC sampling was reportedly riffle split the 1 m drill sample to a 2–3 kg subsample at the rig, with 2–4 m-long composite samples outside mineralised zones. Field duplicates were taken every 25 m. If the longer 2–4 m composites returned anomalous gold values, the original samples were re-assayed on 1 m intervals. Samples were assayed for gold primarily at Leonora-Laverton using a 30 g fire assay with AAS finish. QAQC included field with duplicates, standards and blanks. Downhole surveys included north-seeking gyro at 5 m intervals, although survey methods vary across the drilling campaigns. Six mineralised wireframes were produced and treated as hard boundaries in the estimate. Domains that were intersected by single drill holes were assigned the mean grade of intersecting composites, with consideration given during classification. The block model consisted of a rotated model (azimuth 300°) with parent cells of 10 m (Y) × 4 m (X) × 4 m (Z) with sub-blocks to 2.5 m × 1 m × 1 m. Estimation was by OK (gold grade only) with check estimates by ID2 and NN. Search ellipsoids were oriented to lode geometries, and a three-pass strategy was used, which included maximum samples per drill hole for declustering purposes. Validation was completed using statistical and visual methods, with OK block grades compared to naïve and declustered composite means for main lodes. An acceptable correspondence was noted by the Competent Person. Classification: ■ Indicated: Blocks in main lodes supported by ~20 m spaced drill intersections and estimated in pass 1 ■ Inferred was assigned to all remaining lodes and covered areas of wider drill spacing after exclusion of RAB/AC/VAC for classification purposes. Single-hole lodes were unclassified (down-plunge target). The Mineral Resource was reported above a cut-off grade of 0.5 g/t Au. It is noted that both open pit and/or underground extraction potential considered reasonable. SRK considers the use of a cut-off grade of 0.5 g/t Au is reasonable, given the open cut potential and the metallurgy being amenable to conventional processing.
Cork Tree Well	After a comprehensive QAQC analysis, 1,359 boreholes, totalling 93,071 m, were selected for domaining and estimation. Mineralised domains were modelled based on elevated gold grades (>0.25 g/t Au) and lithological controls, sourced from drilling within the area of gold mineralisation. Top-cuts have been applied to composites based on a top-cut analysis performed in Snowden Supervisor software. A 1 m composite dataset for the deposit was used for variography analysis, Kriging Neighbourhood Analysis (KNA) and grade estimation. This Mineral Resource model from which the resources are reported is based on a block model created using 5 mE × 5 mN × 5 mRL parent blocks and 1.25 mE × 1.25 mN × 1.25 mRL sub-blocks. OK, in conjunction with dynamic anisotropy, was used to estimate block grades for gold. Validation consisted of volume checks and swath plots. Default densities were applied according to rock type. The Mineral Resource estimate has been classified by sample spacing and with the ranges associated with the variogram used for estimation.
Beta	QAQC processes and results have been previously audited (Auralia Mining Consulting) for sampling and assaying. Fire assaying using a 40 g charge was completed initially. Screen fire assaying was conducted on some drill core samples at Kalgoorlie Assay Laboratories and independently in Perth for intervals where high grade, interpreted 'nuggety' gold previously had been reported in fire assay results. Screen fire results were generally similar or higher than the fire assay results. The presence of visible gold in diamond drill core was the reason for conducting screen fire assays.

For personal use only

Prospect	Estimation overview
	The results for standards, blanks and duplicates analysis are within the accuracy limits for these analytical techniques and, overall, show the quality of the analytical work to be satisfactory. A total of 1,395 RC and 3 diamond drill holes in Alpha area and 1,736 RC and 15 DD drill holes in Beta area were used in the resource modelling. The exploration drilling for the deposits was primarily on a 20 m × 20 m drilling spacing, grading to 25 m × by 60 m spacing at depth. The mineralisation constraints have been based on sectional interpretations generated on approximately 20 m sections and is based on a 0.3 g/t Au nominal lower cut-off grade. All samples were flagged according to the mineralised domains they fall into based on the constructed wireframes. Most of the samples are 1 m length. Compositing to 1 m length has no effect on the variability of the grade distribution. For the resource estimation, the current model has individually assessed the high-grade outliers. Top-cuts were used to treat the high-grade gold outliers based on a review of the domain histogram and log probability plot. Evaluation of suitable estimation parameters based on the variogram models were undertaken based on 1 m composites. The variography indicates that moderate levels of short-range variability exist, which is consistent with a vein and stockwork mineralisation style. A block model was created using 5.0 mE × 10.0 mN × 5.0 mRL parent blocks. Sub-cells were generated down to 0.5 mE × 2.0 mN × 0.5 mRL as appropriate to honour wireframe lodes and regolith interpretations during model construction. KNA was used to optimise parameters for the Kriging search strategies. OK was used to estimate grade into 3D blocks. Mineral Resource classification is based on confidence in the mapping, geological interpretation, drill spacing, QAQC analysis results and geostatistical measures. Mineral Resources were classified as Inferred if the average weighted sample distance was greater than 50 m and the number of samples was less than 8. The Mineral Resource was classified as Indicated if the average weighted sample distance was between 30 m and 50 m and the number of samples was greater than 8. The Mineral Resource was classified as Measured if the average weighted sample distance was less than 30 m and the number of samples was greater than 8. If the numbers of drill holes used was less than 2, then the Measured and Indicated Mineral Resources were downgraded one classification category.
Lord Byron	The borehole database has a total of 809 holes comprising mainly RC and DD holes. Samples were composited to 1 m lengths. Appropriate top-cuts were applied where necessary. Default bulk densities at Lord Byron were set as follows: Upper Oxide 1.75 g/cm^3, Lower Oxide 2.05 g/cm^3, Transitional 2.25 g/cm^3 and Fresh 2.80 g/cm^3. Preliminary variography showed that it was not possible to generate robust variograms, mainly because of the relatively small amount of data in most domains. This supports the use of Inverse Distance Squared (ID2) interpolation for grade estimation. The parent block model size is 10 m E × 10 m N × 2.5 mRL, with sub-cells to 0.5 m × 0.5 bm × 0.2 bm. Estimation was carried out in Datamine Studio RM software using ID2 interpolation. The search ellipse used dynamic anisotropy, changing orientation as required by dip/strike changes. Drill section comparisons and swath plots showed good validation results. Drill hole spacing conforms to the following minimum expectations for the resource classification. Measured material is generally drilled at 10 m × 10 m drill spacing; Indicated material is up to 20 m × 20 m drill spacing and Inferred material is typically 20–40 m section spacing by up to 40–50 m down-dip.
Fish	The borehole database contains 1,015 holes comprising mainly RC and DD holes. Samples were composited to 1 m lengths. Appropriate top-cuts were applied where necessary. Default bulk densities at Fish were set as follows: Oxide 1.8 g/cm^3,

For personal use only

Prospect	Estimation overview
	Transitional 2.3 g/cm^{3}and Fresh 2.9 g/cm^3.
	Preliminary variography resulted in reasonably robust variograms. The parent block model size is 10 mE × 10 mN × 2.5 mRL, with sub-cells to 0.5 m × 0.5 m × 0.8 m. Interpolation was carried out using OK using Datamine software. The search ellipse was oriented with strike 30° and a dip of 70° east.
	Drill section comparisons and swath plots showed good validation results.
	Drill hole location plots have been reviewed to ensure that local drill spacing conforms to the minimum expected for the Mineral Resource classification. Measured material is generally drilled at 10 m × 10 m drill spacing; Indicated material is up to 20 m × 20 m drill spacing and Inferred material is typically 20–40 m and up to 40–50 m down-dip.
Gilt Key	The borehole database contains 1,913 holes comprising mainly RC and DD holes. Samples were composited to 1 m lengths. Appropriate top-cuts were applied where necessary. Default bulk densities at Gilt Key were set as follows: Oxide 1.75 g/cm^3, Transitional 2.25 g/cm^3 and Fresh 2.8 g/cm^3.
	Preliminary variography showed that it was not possible to generate robust variograms, mainly because of the relatively small amount of data in most domains. This supports the use of ID2 interpolation for grade estimation.
	The parent block model size is 10 mE × 10 mN × 2.5 mRL, with sub-cells to 0.5 m × 0.5 m × 0.2 m. The mineralised block model maximum size is 4 mE × 5.5 mN × 2.5 mRL, with sub-cells to 0.5 m × 0.5 m × 0.2 m.
	Estimation was carried out in Datamine software using ID2 interpolation. The search ellipse used dynamic anisotropy, changing orientation as required by dip/strike changes.
	Drill section comparisons and swath plots showed good validation results.
	Drill hole location plots have been reviewed to ensure that local drill spacing conforms to the minimum expected for the Mineral Resource classification. Measured material is generally drilled at 10 m × 10 m drill spacing; Indicated material is up to 20 m × 20 m drill spacing and Inferred material is typically 20–40 m and up to 40–50 m down-dip.
Second Fortune	The Second Fortune Mineral Resource was performed using a 2D accumulation OK approach, except for the southern lode, which used a 2D accumulation ID2 approach. The 2D interpolated grades were then migrated into a conventional 3D resource block model. This estimation technique was considered appropriate for the deposit due to the narrow lode nature of the mineralisation. The mineralisation has been defined by regularly spaced drill intersections and mine development. These domains were used as hard boundaries in the grade interpolation. Variograms were developed using Supervisor software with the grade interpolation performed using Surpac software. Top-cuts were applied to high-grade outliers using log probability plots, histograms, and mean/variance plots in Supervisor software. Extrapolation distance for lode end points was either a defined geological structure or half a drill hole spacing. Two estimation passes were used for the Second Fortune resource. The first pass had a maximum search radius of 100 m and for the second pass it was set at 150 m. The parent block size for the 2D modelling was 5 m × 5 m × 5 m with no sub-blocking allowed. For the face data in the database, this spacing was appropriate. For the 3D model parent blocks were 5 m × 5 m × 5 m with sub-blocks to 2.5 m in both northing and elevation, and to 0.078 m in easting.
	The Second Fortune Mineral Resource has been classified based on a combination of quantitative and qualitative factors, including geological continuity and confidence, data quality, sample spacing, lode continuity and estimation parameters. The input data are comprehensive in their coverage of the mineralisation and do not favour or misrepresent in situ mineralisation. The definition of the mineralised zones is based on an elevated level of geological understanding from high-quality data, producing models of continuous lodes. The Second Fortune Mineral Resource has been reported using a cut-off grade of 2.5 g/t. This grade was selected to reflect the economic conditions and

For personal use only

Prospect	Estimation overview
	considerations applied by the current underground mining operations. Second Fortune is an operating mine with all legal and regulatory compliances in place. All approvals have been granted for underground mining.

5.7.1 Reconciliation and applicability of Mineral Resources to Ore Reserve and LOM Plan

The Mineral Resources as at 30 June 2025 are considered sufficient to be used for Ore Reserve, LOM and valuation purposes. SRK notes the updated Alpha estimate has lower levels of classification, after the Competent Person (Mr de la Mar, employee of Brightstar) considered the nature of some historical drilling and has elected to reduce the maximum level of classification to Indicated (from Measured) regardless of drill hole spacing.

5.7.2 Prospectivity

The exploration potential associated with all deposits described over Brightstar's Laverton Hub tenements is for modest tonnages of medium grade >1.5 g/t Au fresh mineralisation in shallow to moderately plunging shoots below the oxide resources.

The following exploration opportunities are noted in the Brightstar data room:

- Alpha shear: Potential exists along the northwest striking shear in foliated basalt and mafic schist, and along-strike and down-dip lode extensions under shallow cover and saprolite.
- Beta corridor (Mikado/Burtville Shear): Located in the eastern margin of the Laverton Tectonic Zone, shear zones at contacts between metamorphosed ultramafic, high-magnesian basalt, tholeiitic basalt, dolerite and gabbro; greywacke/siltstone interbeds represent potential target areas.
- Cork Tree Well (Erlistoun syncline, western limb): Mafic volcanic lavas, tuffs and tuffaceous sediments with minor interflow graphitic shale and BIF are prospective areas; transported and aeolian cover locally to ~20 m, hindering surface mapping. BIF and graphitic interflow horizons along fold limb are target positions.
- Lord Byron: Prospective areas are amphibolite with interbedded chert/BIF defined northwest trending shear-hosted lodes, along with other BIF-hosted lodes.
- Fish: Orogenic lode gold in narrow quartz-magnetite-amphibole BIFs interbedded with amphibolite derived from basalt and dolerite are prospective targets – now in production review in light of Brightstar's ASX announcement dated 28 August 2025[27]

5.8 Metallurgy and processing

The existing Brightstar processing plant has been under care and maintenance for at least 5 years and requires refurbishment to return it to operation. Two reviews of the existing Brightstar

[27] ASX announcement, Brightstar Resources Limited dated 28 August 2025: Commencement of Underground Drilling at Fish Targeting Mine Life Extensions
https://announcements.asx.com.au/asxpdf/20250828/pdf/06ng6fkbb82h01.pdf

For personal use only

processing plant were conducted, the first by Como Engineers in 2021, which provided a cost estimate to refurbish and expand the plant from 485 kt/a to 650 kt/a (based on treatment of oxide ore) and the second by GR Engineering Services in February 2023 (and later updated in August 2023). This latter study evaluated several aspects associated with the existing plant including preliminary grinding capacity assessment for the project (oxide, transitional and fresh ore types), the capital estimate for replacement of the existing plant with a new facility with capacity in the range 1.0–1.5 Mt/a, as well as a high-level cost estimate to relocate the existing plant, including the plant expansion alternative, to a greenfields site at Menzies.

The June 2025 DFS completed by Brightstar concluded that the overall condition of the existing processing plant was too poor to re-use and the cost of refurbishment would be similar to the cost of a new plant. Consequently the 2025 DFS study was based on the development of a 1.0 Mt/a Beta processing plant designed by Como Engineers to process the Laverton ores.

5.8.1 Laverton metallurgical testwork

Cork Tree Well

IMO completed testwork on Cork Tree Well material on oxide, transitional, fresh, chert and shale ores with drill intervals selected to make three oxide, four transitional and three fresh ore variability composites as well as master composites of each ore type.

Head assay analysis across the composites noted low arsenic, organic carbon, copper, antinomy and tellurium levels for fresh, oxide and transitional ores. However, elevated levels of organic carbon, copper and sulfur in the chert and shales composites indicate potential effects on recovery and reagent consumption when treating these ores.

Comminution testwork indicated Cork Tree Well oxide and transitional ores are soft to moderate while fresh and shale ores are considered moderately to very hard and abrasive.

Gravity gold recovery ranged from 20% to 60%, with the composites approximating 40%. At the design primary grind size P_{80} of 106 µm, the 24-hour leach recovery was 95.6%, 96.5% and 93.6% for oxide, transitional and fresh ores, respectively. Initial leaching testwork on shale and chert composites indicated poor recoveries and high cyanide consumptions confirming the impact of the earlier head assay analysis. SRK noted chert and shale ores are not included in the financial model treatment plan.

Lord Byron

IMO completed testwork on Lord Byron material on oxide, transitional and fresh ores with drill intervals selected to make five oxide, four transitional and five fresh ore variability composites from a selection of RC and DD material and a master composite of each ore type.

Head assay analysis across the composites noted low organic carbon, copper, antinomy and tellurium levels but high arsenic grades indicating the presence of arsenopyrite for fresh, oxide and transitional ores. Sulfur levels were low oxide but high (1.2% S) for the fresh composite.

SMC comminution testwork was only completed on Lord Byron fresh and transitional ores and indicated transitional material can be considered as soft and fresh material as moderately hard.

For personal use only

The samples tested were only moderately abrasive. Bond mill testwork categorised the fresh material as hard and transitional as medium. While not specifically tested oxide material is typically less than transitional material in the same orebody.

Gravity gold recovery ranged from 0% to 40%, with the composites approximating 40%. At the design primary grind size P_{80} of 106 µm, the 24-hour leach recovery was 91.0%, 87.8% and 69.0% for oxide, transitional and fresh ores, respectively, reflecting a drop in recovery with increasing arsenic levels and indicating the likely presence of refractory ore. Decreasing the grind size to a P_{80} of 15 µm improved gold leach recovery by 0.9%, 5.2% and 7.9%, respectively, which was not considered sufficient to justify a more complicated and costly circuit.

Fish

IMO completed testwork on Fish material on five fresh ores variability composites and a single master composite.

Head assay analysis across the composites noted low organic carbon, arsenic, copper, antinomy and tellurium levels. Sulfur grades were elevated.

SMC tests indicated Fish material had medium competency and Bond ball mill comminution testwork classified the material as hard. Abrasion testing classified Fish samples as highly abrasive.

Gravity gold recovery was 34% and at the design primary grind size P_{80} of 106 µm, the 24-hour leach recovery for the fresh ore was 80.3% but could be increased to 86–94% with increased NaCN addition.

Second Fortune

Historical testwork on Second Fortune was conducted by ALS on behalf of Exterra in 2017. Head assay analysis across the composites noted low, sulfur, organic carbon and antinomy. No comminution work was completed but leach testwork showed recoveries of 94–97% were achievable after 24 hours of leaching.

Run-of-Mine (ROM) ore from the Second Fortune mine was toll treated in parcels at Genesis' Gwalia gold processing plant in Leonora. This toll treatment continues at GMD Mt Morgan. Between April 2021 and June 2024, an average recovery of 96.8% has been achieved from the parcels of ore sent (22 in total), for a total of 380 kt at 3.6 g/t Au processed[28].

[28] Brightstar spreadsheet 'SF processing reconciliations.xlsx'

For personal use only

Table 5.5: Second Fortune metallurgical testwork

	Head g/t	Gravity Recovery %	Total Recovery %	Residue g/t	CN kg/t	Lime addition
Second Fortune North drill core	13.22	81.19	98.49	0.20	0.30	6.49
Second Fortune South drill core	13.59	65.44	93.97	0.82	0.31	6.19
Second Fortune Sorter Concentrate	10.13	70.14	94.23	0.59	0.24	2.23
Second Fortune Sorter Reject	0.99	61.16	94.97	0.05	0.28	6.97
Second Fortune Average	**9.48**	**69.49**	**95.41**	**0.41**	**0.28**	**5.47**
Mullock Dumps 1 Sorted Concentrate	13.83	71.37	95.88	0.57	0.35	5.97
Mullock Dumps 2 Sorted Mid	5.49	70.40	96.63	0.19	0.35	7.91

Source: Exterra Scheme Booklet, ASX announcement dated 14 August 2017.

Alpha

Historical processing of ore from the Cork Tree Well and Alpha deposits was carried out by Austwhim Resources NL between 1985 and 1988. From its reported production statistics (Cork Tree Well M38/20, Final Report, A25448, 1988), a gold recovery of 95.3% can be inferred. A1 Minerals Ltd (ASX announcement, First JORC Ore Reserve for the Brightstar Gold Project, 21-4-2009) stated that using conventional crushing, grinding and CIP technology, '*adequate testing applied to all orebodies as well as previous production data indicates an average metallurgical recovery of 96%*'.

5.8.2 Beta Plant

The proposed Beta processing plant as reported in the June 2025 DFS is to be located immediately adjacent to Brightstar's Beta Project and the existing plant which is to be decommissioned and dismantled. Como Engineers developed 0.6 Mt/a and 1.0 Mt/a options for the new plant, with the 1.0 Mt/a option ultimately selected based on the small increases in costs, but more favourable operating cost profile.

The proposed processing plant is to comprise a standard comminution – CIL plant typically used to treat orogenic gold deposits in the Western Australia Goldfields and consists of:

- 3-stage crushing and ball mill in closed circuit with cyclones comminution circuit
- gravity circuit with intensive leach to recover ~44% of gold to the gravity stream
- CIL leach circuit with 2 leach tanks and 6 adsorption tanks giving 24 hours' residence time
- elution, electrowinning and carbon regeneration circuits
- tailings thickener and TSF discharge system.

The capital cost for the 1.0 Mt/a plant as developed by Como Engineers is estimated at A$78,207,955, based on pricing obtained in H1 2025 as summarised in Table 5.6. SRK notes that

For personal use only

this budget capital cost based on processing 1.0 Mt/a has been used in the Brightstar DFS financial model to process 1.1 M/a and should be scaled to suit the increased throughput. Additionally, the capital cost estimate appears low when compared similar installations; without a completed engineering study SRK suggests that capital costs closer to A$100 M would be more appropriate.

Table 5.6: Beta processing plant capital cost

Summary	Materials & Equipment (A$)	Labour (A$)	Freight (A$)	Contingency (A$)	Total (A$)
Engineering, Procurement, Construction	252,824	8,693,620	-	1,341,444	**10,288,411**
General	3,719,991	525,540	166,170	4,411,171	**5,073,456**
Electrical	5,681,118	3,614,594	64,900	1,404,092	**10,764,704**
Buildings	3,384,175	307,401	214,577	585,923	**4,492,076**
Modular Crushing Plant	6,849,190	565,638	391,490	1,170,948	**8,977,265**
Grinding and Classification	9,518,227	1,471,875	544,699	1,730,220	**13,265,021**
Adsorption	8,918,522	654,518	147,050	1,458,014	**11,178,104**
Elution Gold Room and Regeneration	6,556,992	325,114	81,774	1,044,582	**8,008,462**
Tailings	1,508,247	533,488	104,165	321,885	**2,467,784**
Services	1,863,618	337,816	96,485	334,618	**2,642,606**
Reagents	733,437	145,114	34,549	136,965	**1,050,065**
Subtotal	**48,936,341**	**17,174,718**	**1,845,859**	**10,201,038**	**78,207,955**

Source: Brightstar Goldfields Definitive Feasibility Study Volume 1 Report June 2025

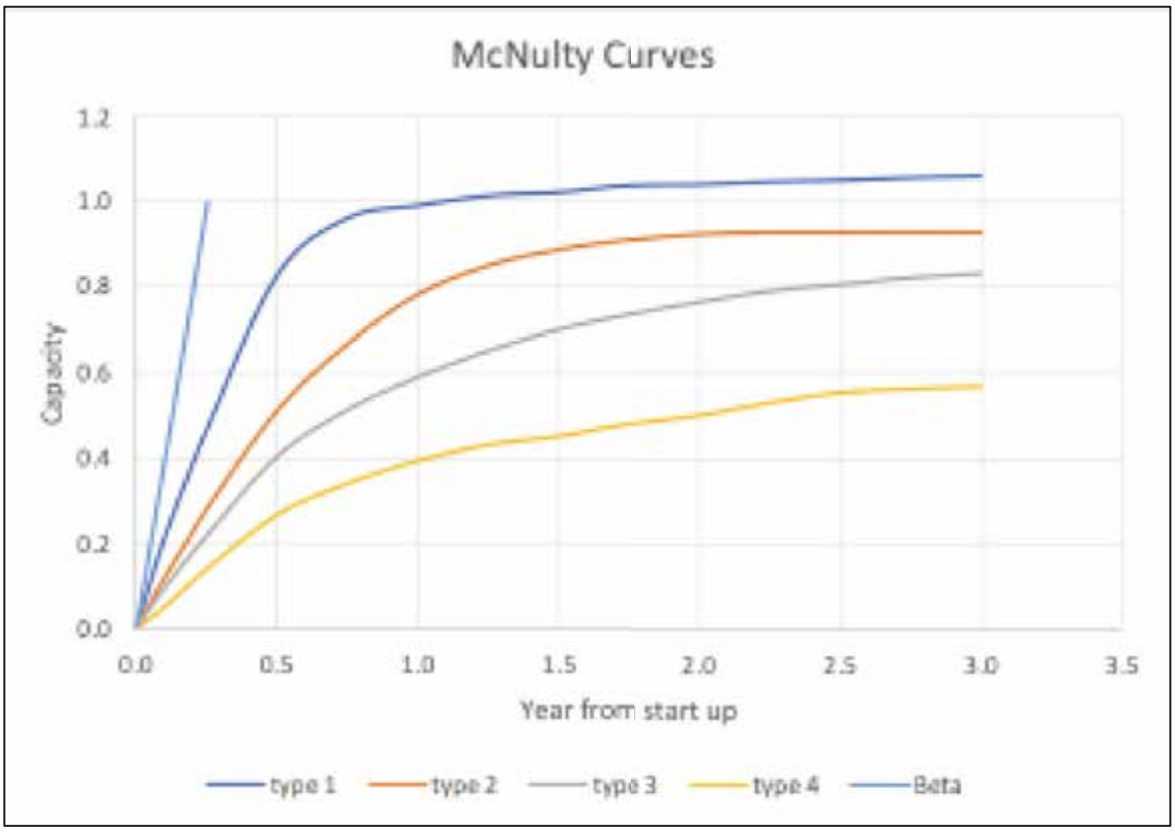
The process plant operating costs have been built from first principles and are reported in '3982.02-OPX-002 Brightstar Laverton DFS Rev F (1.0mtpa) - All Ore Types.xls'. Based on a fixed component of A$13.2 M/a and variable costs of A$18.5/t, SRK notes that the DFS financial model underreports the fixed costs at A$12.4/t.

Additionally, no sustaining capital costs have been included in the financial model. A typical industry benchmark is to include sustaining capital costs of 1–2% of the processing plant total installed capital cost per annum.

SRK notes the DFS financial model supplied is based on a plant ramp-up period of only 3 months. SRK considers the budgeted plant ramp-up to be overly optimistic. McNulty ramp-up curves are generally considered industry baselines, with a Type 1 curve appropriate for the proposed Beta processing plant given the well understood and industry standard process flowsheet and the use of standard industry equipment, even with the complexities of multiple ore feed sources, feed types and mineralogy.

For personal use only

Figure 5.4: Beta proceeding plant budget versus McNulty ramp-up curves



5.9 Ore Reserves and mine planning

5.9.1 Introduction

Brightstar announced the results of its Laverton - Menzies DFS Stage 1 on 30 June 2025. Stage 1 establishes a derisked development path centred on two Laverton open pits (Lord Byron and Cork Tree Well) feeding a new 1.0 Mt/a CIL plant at the Beta site, with early cashflow from toll treating Menzies open pit ore at Genesis' Laverton Mill (Mt Morgans) while the Brightstar Laverton plant is constructed. The Alpha underground mine is the third project covered by the DFS in the Laverton Hub region.

In line with current DFS disclosures, production from the operating Second Fortune and Fish underground mines is excluded from the DFS Stage 1 production target, as the production is forecast to be completed during FY26. SRK reviewed these ongoing underground operations as Brightstar declared initial underground Ore Reserves for the Second Fortune and Fish operations on 26 June 2025. Ore mined from these operations is then blended with the existing Lord Byron stockpiles and delivered to the Genesis Laverton Mill under an Ore Purchase Agreement (OPA).

Across the DFS, open pit optimisations and stage pit designs have adopted a reserve gold price of A$3,500/oz, deposit-specific recoveries and royalties, and geotechnical slope parameters created at a DFS level, with costs derived from contractor tenders and internal Brightstar operating history.

For personal use only

As per the DFS, approximately 70% of the LOM mill feed is underpinned by Ore Reserves or Measured and Indicated Mineral Resources. The balance of the LOM production plan comprises Indicated and Inferred material, some of which has been drill tested with results to be announced during 2025 in an anticipated DFS Stage 2 update. SRK considers there is currently sufficient time for the additional grade control and infill drilling prior to mining to raise level of confidence in the stated Mineral Resources adopted in the LOM schedule. The required ASX cautionary statements are provided in associated company disclosures.

Ore Reserve summary; detailed statement in Section 5.9.12:

- Lord Byron (open pit): 296 kt averaging 1.6 g/t Au (Proved) and 964 kt averaging 1.4 g/t Au (Probable), totalling 1,261 kt averaging 1.4 g/t Au for 59 koz of contained gold
- Cork Tree Well (open pits): 1,374 kt at 1.7 g/t Au (Probable) for 76 koz of contained gold
- Fish Underground (Laverton): 175 kt at 3.23 g/t Au for 18 koz of contained gold (initial underground Ore Reserve; for extraction during FY26)
- Second Fortune Underground (Laverton): 52 kt at 3.36 g/t Au for 6 koz of contained gold (initial underground Ore Reserve; for extraction during FY26)

Modifying factors, cut-off grades and deposit-level assumptions are provided in Section 5.9 on a deposit-by-deposit basis.

5.9.2 Stockpiles

Brightstar's Laverton Hub stockpiles consist of the currently operational ROM material at Second Fortune and historical Lord Byron stockpiles, both of which are being actively reclaimed and processed at Genesis' Laverton Mill. Brightstar has advised SRK the stockpiles consist of the totals shown in Table 5.7 (as at 30 June 2025).

Table 5.7: Existing Laverton stockpiles as at 30 June 2025

Stockpile location	Tonnes (t)	Grade (g/t Au)	Ounces (oz)
Second Fortune (UG)	1,437	3.58	165
Lord Byron	141,811	0.90	4,103
Total	**143,248**	**0.93**	**4,269**

Sources: Brightstar, August 2025

There are no remaining stockpiles at the Beta processing plant, as the stockpiles have been processed via Genesis' Laverton Mill during FY25.

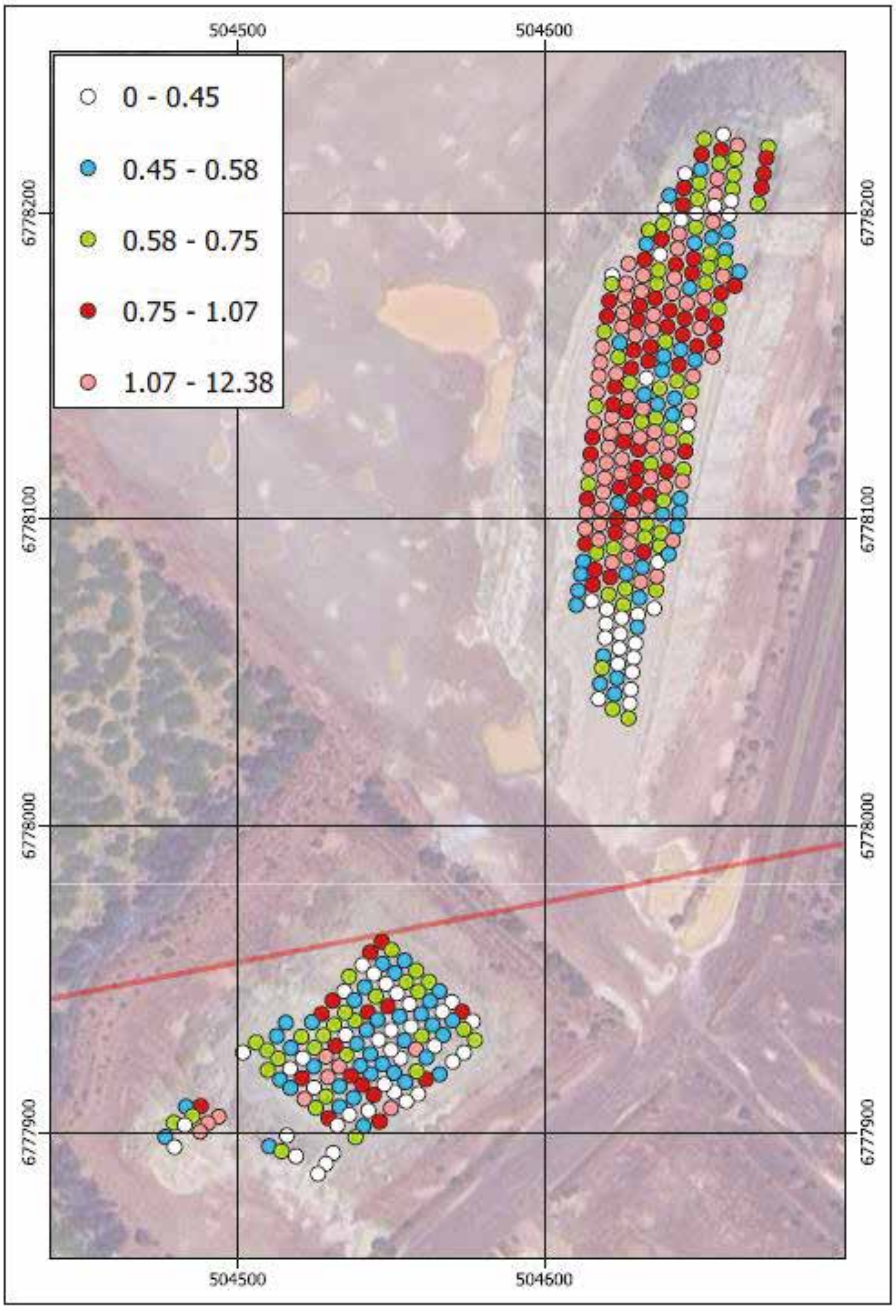
Lord Byron (Jasper Hills Project)

Two stockpiles are present at the Lord Byron Project: Main and Southern stockpiles. Thes stockpiles are approximately 13 years old, given the Lord Byron and Fish deposits were mined from 2010 to 2012. Both stockpiles have been independently assayed, and their volumes measured using modern survey techniques. The stockpiles are shown in Figure 5.5 along with the reported average gold assay values for each hole. According to Brightstar, the surveyed volume and assay results compare well to historical mining records.

For personal use only

Brightstar records the Lord Byron stockpiles as originally comprising 191,000 t at an average grade of 0.90 g/t Au, for approximately 5,517 oz of contained gold. As the stockpiles are actively processed under the OPA, there are 4,103 oz of gold remaining as per Table 5.7 as at 30 June 2025. Based on its review of the available independent information relating to the Lord Byron stockpiles and the study documents, SRK considers these estimated gold ounces to be reasonable and appropriate for valuation purposes.

Figure 5.5: Assay results from Lord Byron ROM stockpiles



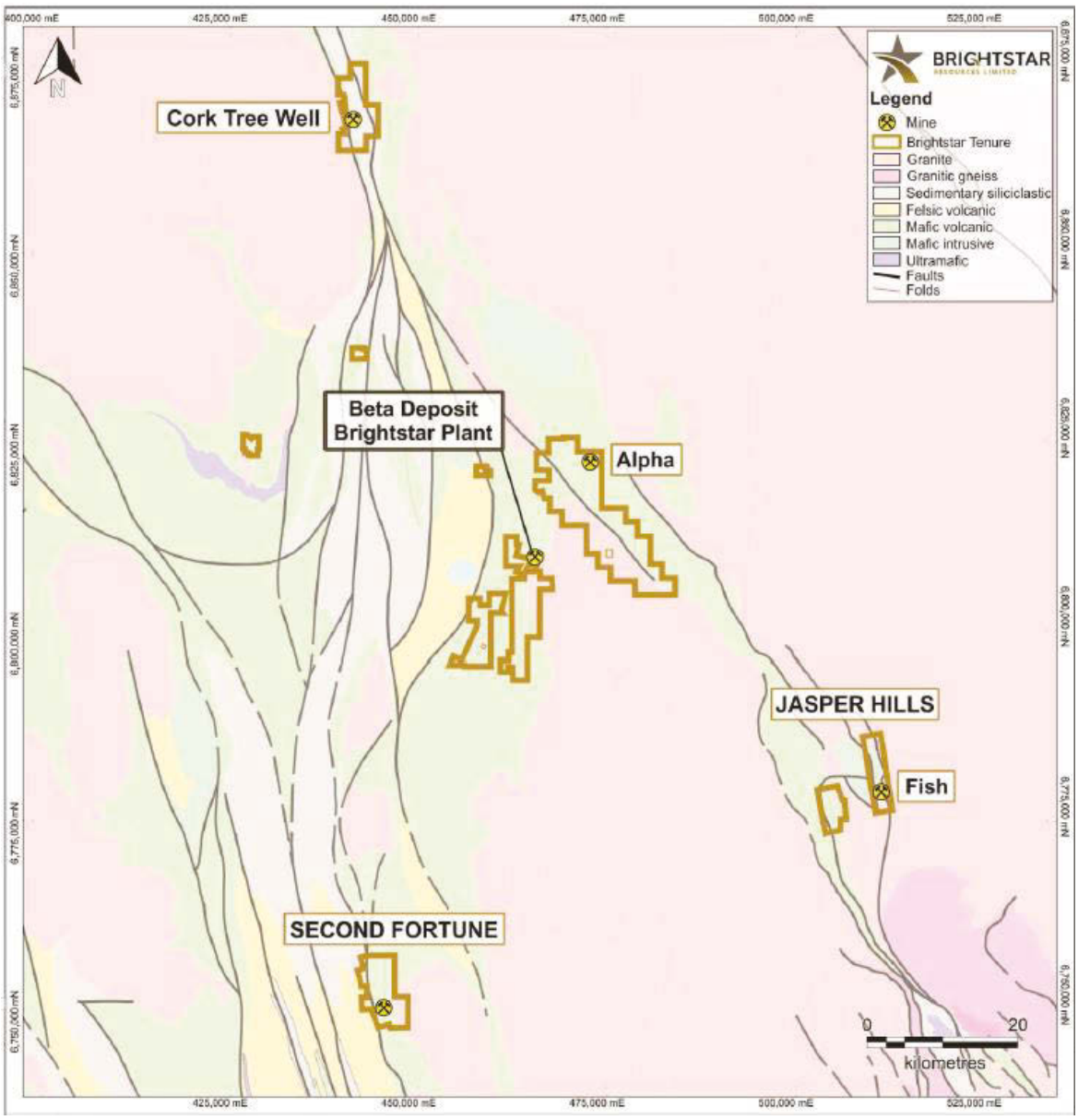
Source: Brightstar/Mitchell River Group, September 2024

For personal use only

5.9.3 Locations and key dates

The locations of the projects making up the Laverton Hub are shown in Figure 5.6.

Figure 5.6: Brightstar's assets in the Laverton region



Source: Brightstar (26 June 2025)

Note: Lord Byron is located within the tenure to the immediate west of the Fish operations.

Key dates are presented as follows:

- Lord Byron open pit (Jasper Hills sub-region)
  - LOM inventory of 71 koz of gold with targeted start date FY27
  - Site consists of the historical open pit void; stockpiles being actively reclaimed; ROM pad; established haul roads and is co-located with the Fish underground site with shared camp/roads

For personal use only

  - Plan to extract open pit via stages over FY27–FY29
  - Average stripping ratio of 11.7:1 (waste: ore)
- Cork Tree well open pit
  - LOM inventory of 78 koz of gold with targeted start date FY29
  - Site consists of the historical open pits and an established access road
  - Plan to extract multiple open pits named South 1, South 2 and Central over FY29–FY30
  - Average stripping ratio of 15.8:1 (waste: ore)
- Alpha underground
  - LOM inventory of 665 kt at 2.64 g/t Au for 48 koz of gold, with targeted start date FY29
  - Historical open pits on the site adjacent to the Beta processing plant with established haul roads
  - Indicated and Inferred Mineral Resources
  - Plan for underground mining (stoping) sequenced after Lord Byron/Cork Tree Well start-up, with ore processed through the upgraded 1.0 Mt/a Beta processing plant, over FY29–FY31
- Fish underground (Jasper Hills sub-region)
  - Ore Reserve of 18 koz to be mined over FY26
  - Operational underground mine owned and operated by Brightstar; established portal and decline, site infrastructure and camp at Jasper Hills
  - Mine plan is for extraction using narrow vein underground stoping
  - Ore is sold under the existing OPA
- Second Fortune underground
  - Ore Reserve of 5 koz (as of 30 June 2025) with a total of 15 koz within the LOM plan to be mined over FY26
  - Operational mine owned and operated by Brightstar; established portal and decline, site infrastructure, workshop, power plant and camp
  - Mining is via narrow vein stoping
  - Ore is sold under the existing OPA.

For personal use only

Figure 5.7: Laverton Hub Project's road network



Source: Brightstar (30 June 2025)

5.9.4 Lord Byron open pit

The Lord Byron open pit is part of the Jasper Hills area, located approximately 50 km by established haul routes from Brightstar's Beta processing plant (both existing and proposed sites). Lord Byron's proximity to the operating Fish underground mine provides benefits including a co-located camp and services at Jasper Hills, and existing haul roads which together reduce site establishment requirements and enable a faster start-up.

Historically, Lord Byron was mined by Crescent Gold in 2010–12 (including 280 kt at 1.5 g/t Au in February–May 2012), followed by a Blue Cap cutback in 2012 (190 kt at 2.04 g/t Au). Mining is planned to recommence in Q3 CY2026, ahead of the commissioning of Brightstar's Laverton plant, with a planned final pit of dimensions 130 m deep, 750 m long by 280 m wide.

Probable Ore Reserves of 1.3 Mt at 1.4 g/t Au for 59 koz are declared as detailed elsewhere in this section, with a further 314 kt included within the LOM schedule.

Mining method

Planned open pit mining at Lord Byron is via conventional Western Australia Goldfields drill-and-blast methods, with load-and-haul on 5 m benches and selective 2.5 m flitches. A third-party specialist was used to evaluate the typical drill and blast patterns to form the basis for the tender process. Mining equipment is anticipated to be in the 200 t excavator and 100 t truck

For personal use only

classes; models such as a Komatsu PC2000 (200 t) excavator paired with a Caterpillar 777 (100t) trucking fleet depending on the contractor selected, have been proposed.

Mine planning

The Mineral Resource model and grade estimation used for mine planning in the DFS are based on the Lord Byron block model, parent cell size 10 m × 5 m × 5 m. Geotechnical, metallurgical and hydrogeological inputs were incorporated into the DFS.

The mine planning workflow for Lord Byron was conducted by ABGM Pty Ltd and comprised:

- Iterative open pit optimisations in Datamine Studio Net Present Value Scheduler (NPVS) software at A$3,500/oz on Measured and Indicated material; Inferred material was excluded from the economic analysis but reported within the mine schedule to identify areas of potential subject to additional drilling and analysis
- Staged pit designs completed by ABGM using deposit-specific slope design criteria
- Scheduling undertaken in Deswik with ore/waste classification on marginal versus break-even cut-off logic, consistent with the inputs for NPVS used in the pit shell optimisation
- Marginal cut-off grades adopted for Lord Byron were 0.47 g/t (oxide), 0.50 g/t (transitional) and 0.50 g/t (fresh), with corresponding break-even cut-offs of 0.50 g/t, 0.53 g/t and 0.54 g/t, respectively.
- Design and scheduling include allowances for 10% mining dilution and 10% ore loss.

There is an average operating stripping ratio of ~11.7:1 over LOM and a total material movement of 7.9 M bcm.

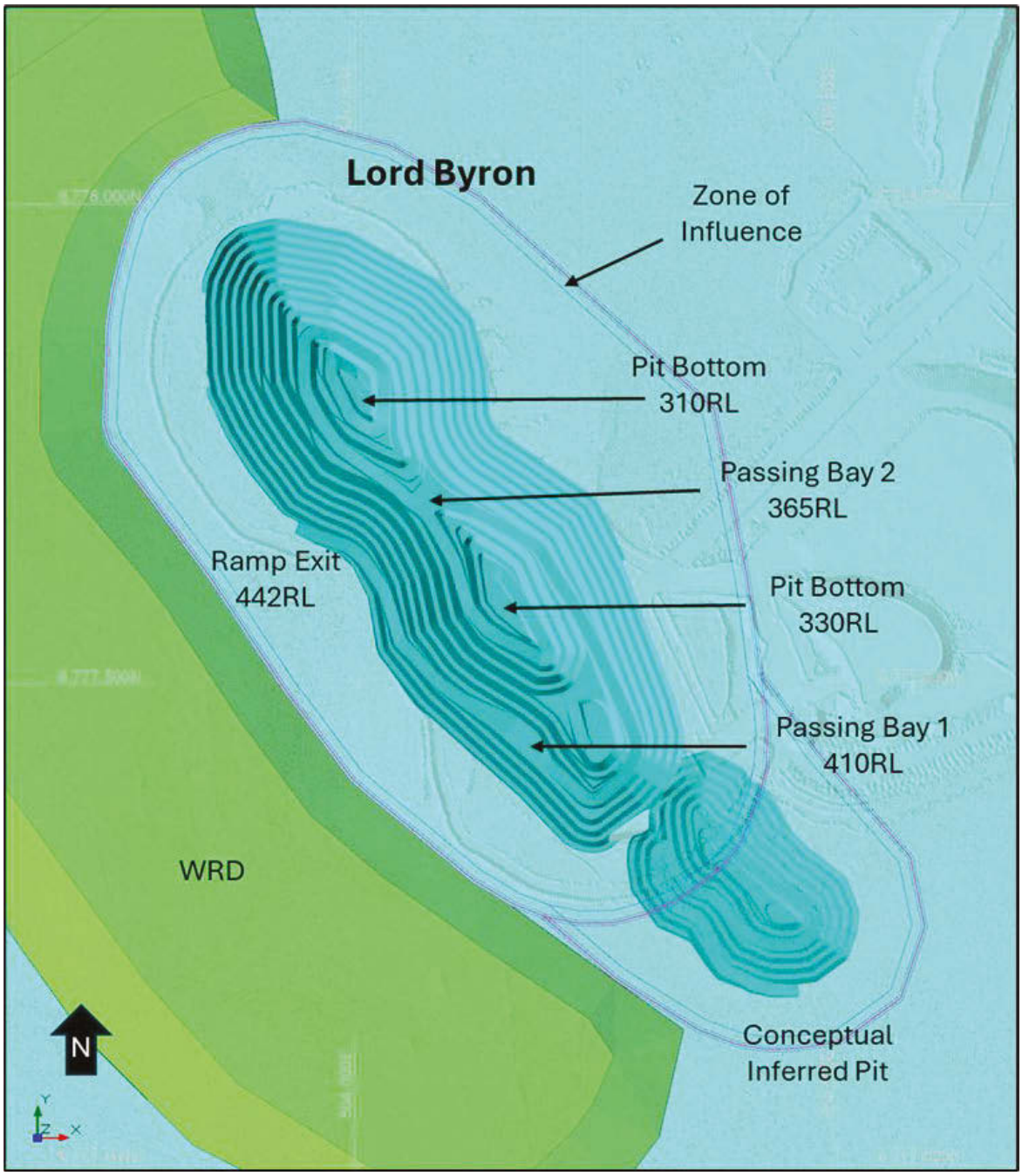
Haulage and logistics

The plan is for ore to be hauled ~50 km to Brightstar's yet-to-be constructed new Beta processing plant with an assumed 84% process recovery for Lord Byron material. Sufficient space is allowed for a road train contractor to establish a site office, workshop and park-up area on site. It is anticipated up to two road trains (1.7 on average) will be required to meet the ore haulage requirement for Lord Byron.

Expansion from the existing ~50-room camp at Jasper Hills to 160 rooms is required to support Fish and Lord Byron mining, and Beta processing plant construction crews.

For personal use only

Figure 5.8: Lord Bryon pit design



Source: Brightstar (30 June 2025)

Note: Pit to immediate south labelled 'Conceptual Inferred Pit' is not included in LOM.

For personal use only

Geotechnical

Geotechnical designs were created based on an assessment report by Resolve conducted in 2025 and previous stages of open pit mining.

Table 5.8: Geotechnical design parameters for Lord Byron open pit

Pit sector	Batter height	Batter face angle	Berm width
Weathered material	≤10 m	60°	5 m
Transitional material	≤15 m	60°	5 m
Fresh rock	≤20 m	70°	7.5 m
Fresh rock – goodbye cut	NA	80°	NA

Source: Resolve (April 2025)

Mine road and ramp widths are in line with industry standards with 13 m-wide single lane ramps and the use of passing bays to maximise efficiencies (Figure 5.8).

5.9.5 Cork Tree Well open pit

Cork Tree Well is located within the Duketon Greenstone Belt approximately 35 km north of Laverton. The deposit comprises multiple open pit areas (South 1, South 2, Central and Delta North) developed along steeply east dipping mineralised lodes. Historical mining at Cork Tree Well pits South 1 and South 2 produced 700 kt at 2.3 g/t Au for 52 koz between 1987 and 1989. Cork Tree Well forms a key open pit source for the Laverton Hub DFS, with ore planned for treatment at Brightstar's upgraded Beta processing plant.

Probable Ore Reserves of 1,374 kt at 1.7 g/t Au for 76 koz are declared, with a further 52 kt included in the LOM schedule.

Mining method

Planned open pit mining at Cork Tree Well is via conventional Western Australia Goldfields drill-and-blast methods, with load-and-haul on 5 m benches and selective 2.5 m flitches. Mining will be executed by a reputable open pit contractor, with Brightstar providing technical services and supervision. Given the orebody geometries and planned stage designs, a 140 t class truck-and-excavator fleet is envisaged at Cork Tree Well to balance selectivity in ore zones with efficient waste movement, consistent with the DFS approach across the smaller open pits.

Mine planning

The Mineral Resource model and grade estimation used for mine planning in the DFS are based on the Lord Byron block model, parent cell size 5 m × 5 m × 5 m with sub-celling to 1.25 m definition. Geotechnical, metallurgical and hydrogeological inputs were incorporated into the DFS.

The mine planning workflow for Lord Byron was conducted by ABGM and comprised:

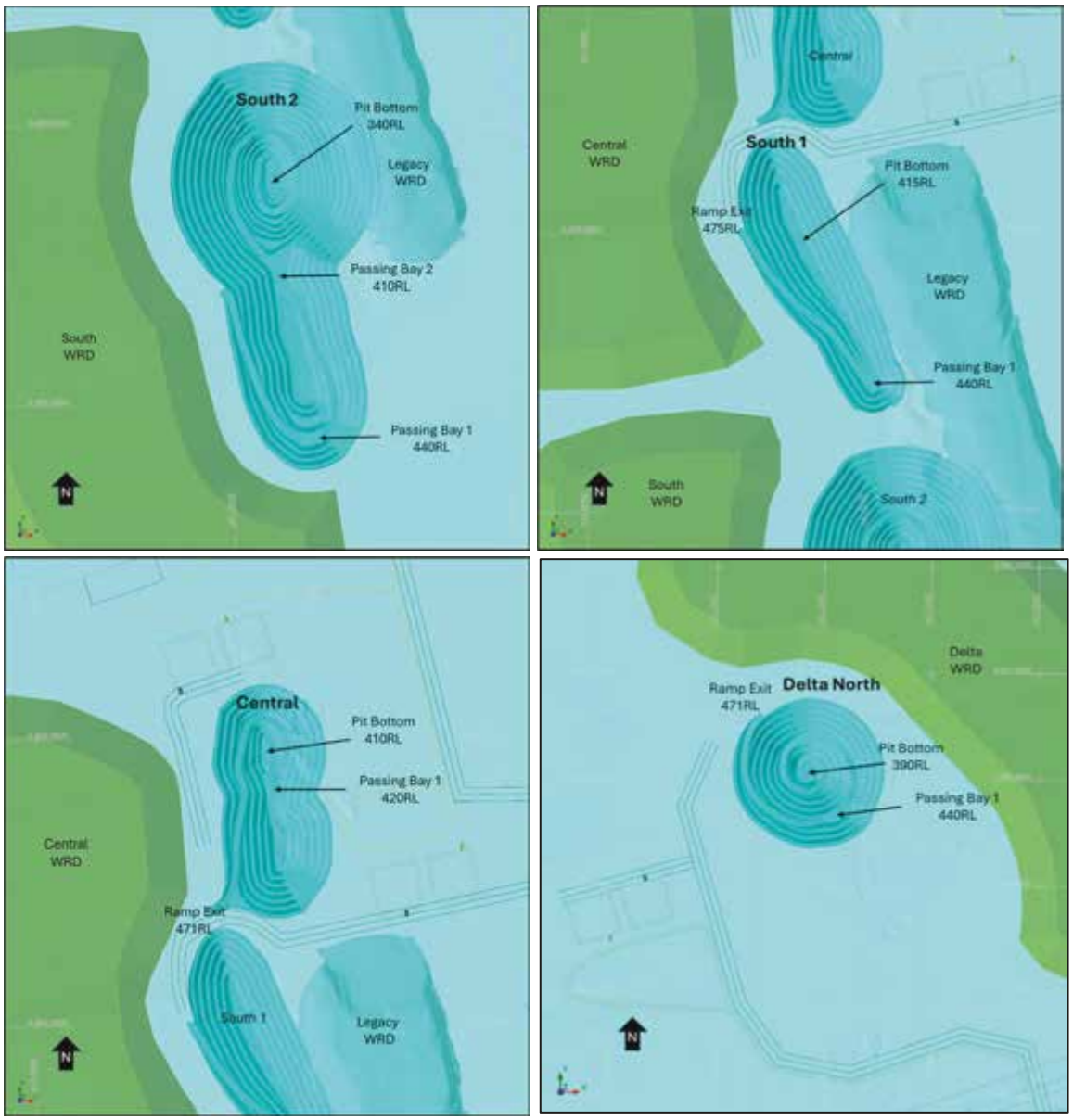
- Iterative open-pit optimisations in Datamine Studio NPVS at A$3,500/oz on Measured and Indicated material; Inferred material was excluded from the economic analysis but reported within the mine schedule to identify areas of potential subject to additional drilling and analysis

For personal use only

- Staged pit designs completed by ABGM using deposit-specific slope design criteria
- Scheduling undertaken in Deswik with ore/waste classification on marginal versus break-even cut-off logic, consistent with the inputs for NPVS used in the pit shell optimisation
- Design and scheduling include allowances for 10% mining dilution and 10% ore loss.

The resulting four pits (Figure 5.9) have an average operating stripping ratio of ~15.8:1 over the LOM, and a total material movement of 11.3 M bcm.

Figure 5.9: Cork Tree Well pit designs – South 1, South 2, Central and Delta North



Source: DFS (2025)

For personal use only

Haulage and logistics

The plan is for ore to be hauled ~30 km south to Brightstar's new Beta processing plant on a mixture of sealed and unsealed roads, with an assumed 96% process recovery for Cork Tree Well material. Sufficient space will be allowed for road trains along with a site office, workshop and park-up area on site. It is anticipated up to three road trains will be required to meet the ore haulage requirement for Cork Tree Well. Costs are presented in Section 5.9.6.

A 120-room camp is to be constructed at Laverton to support the Beta processing plant operations and mining at Cork Tree Well.

Geotechnical

DFS-level geotechnical and hydrogeological inputs were developed from existing datasets and targeted studies for each deposit. Slope configurations (batter/berm/bench) and ramp geometries used in pit designs are consistent with deposit-specific recommendations and industry practice.

Geotechnical design parameters were created based on an assessment report by Resolve (May 2025) as summarised in Table 5.9.

Table 5.9: Geotechnical design parameters for Cork Tree Well

Pit sector	Batter height	Batter face angle	Berm width
Weathered material (Oxide 1 & 2)	10 m	50°	5 m
Transitional material (Oxide 3)	10–14.5 m	50–60°	5 m
Fresh rock	10–17 m	60°	5.5 m
Fresh rock – goodbye cut	NA	70°	NA

Source: Resolve (May 2025)

Note: Design ranges are presented that cover all four Cork Tree Well pits

Mine road and ramp widths are in line with industry standards with 13 m-wide single lane ramps and the use of passing bays to maximise efficiencies (Figure 5.9).

5.9.6 Second Fortune underground

Second Fortune is operated by Brightstar as an owner-operator underground operation and has been producing since April 2021 with the first Ore Reserve was declared for the deposit on 26 June 2025. The mine is operated as a mechanised narrow-vein underground operation within Brightstar's Laverton Hub. Mine production targets 10,000 t ore per month, with ore historically toll treated in batches at a third-party processing facility. The OPA executed in December 2024 enables up to 500,000 t of Laverton Hub ore to be processed at Genesis' Laverton Mill over CY25 and Q1 CY26. Prior to this arrangement, 22 parcels from Second Fortune were toll treated at Genesis' Gwalia plant in Leonora to June 2024, returning an average 96.8% recovery across 380 kt at 3.6 g/t Au processed.

Of the Probable Ore Reserve of 52 kt averaging 3.4 g/t Au for 5.6 koz of contained gold announced on 26 June 2025, SRK has calculated 49.7 kt for 5.4 koz remain as at 30 June 2025 due to ongoing depletion by mining. Within the LOM plan, Inferred Mineral Resource material constitutes another 91 kt ore for a total LOM inventory of 141 kt averaging 3.5 g/t Au for 15.8 koz contained

For personal use only

metal. The closing ROM stockpile balance as of 30 June 2025 was 1,437 t at 3.58 g/t Au for 165 oz.

Mining method

Mining is anticipated to by conventional mechanised underground narrow-vein methods on a level spacing of approximately 20 m, with development drives established on each level and stoping production undertaken between levels. The operation is owner-operator, with Brightstar providing operating crews, technical services and supervision. Grade control is driven by close-spaced face sampling (typically every 2 m) and in-stope control suited to narrow vein widths, with careful drill and blast to minimise overbreak and dilution.

Stoping production recommenced in December 2024 following a period of focused capital and ore drive development earlier in the half year.

Mine planning

Brightstar maintains an internal mine schedule and cost model for Second Fortune to guide development and stoping sequences, haulage campaigns and third-party processing campaigns. As at June 2025, the internal schedule indicated a profitable operation with 16,024 oz planned for recovery over the subsequent 13 months to June 2026, at an average mined grade of 3.5 g/t Au.

The break-even cut-off grade used to define the Ore Reserve is 3.0 g/t Au (A$3,500/oz gold price) reflecting the prevailing underground operating costs. Mining is sensitive to dilution due to the narrow vein widths (commonly 1.2 m to ~2 m), and the operation relies on selective firing and tight control on overbreak to preserve head grade. Face mapping and sampling inform ore/waste decisions and stope designs between levels. Specific planning allowances for dilution and ore loss have not been publicly disclosed.

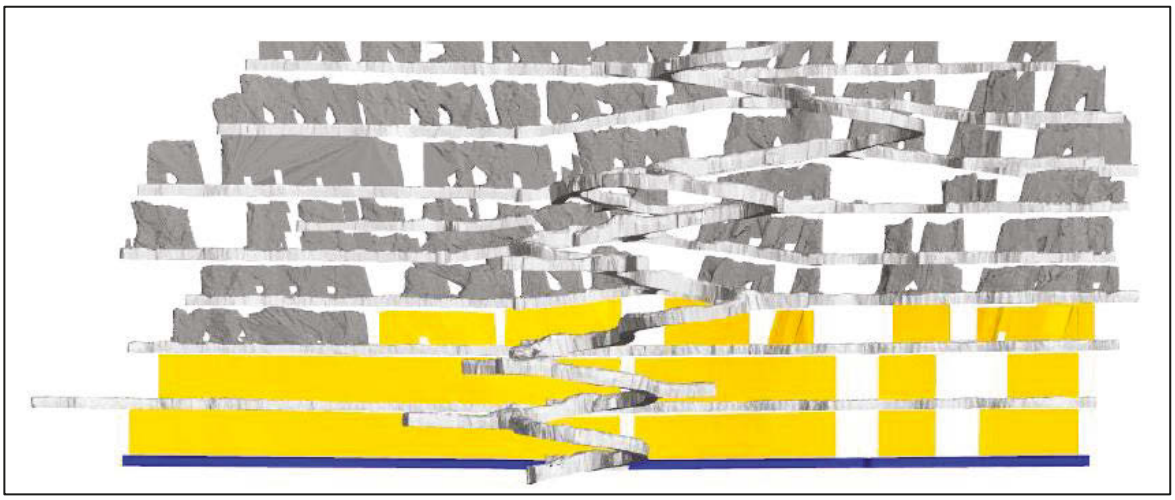
The mine planning allowance for stopes includes:

- Levels designed on 20 m vertical spacing.
- Mining dilution of 55% waste is added to narrow stopes to bring them to a minimum mining width of 1.8 m.
- Sill pillars at 1.5 m height, running the length of stopes, 30 m, are allowed for, along with island pillars which are 4 m square on 10 m spacing.
- Ore loss of 14% is planned for the sill and island pillars.
- An additional 5% ore loss is planned for the left behind on top of sill pillars.

The mine is accessed via a portal and decline from the historical open pit, with established surface infrastructure including workshops, power plant, mine camp, core yard, haul and access roads, waste rock dumps, stockpiles, evaporation ponds and an airstrip. During H1 FY25, capital works included establishment of two vent rises, a pump station and three escapeways, accommodation and power upgrades, and fleet additions (single-boom jumbo and telehandler) to support development and stoping activities.

For personal use only

Figure 5.10: Second Fortune development

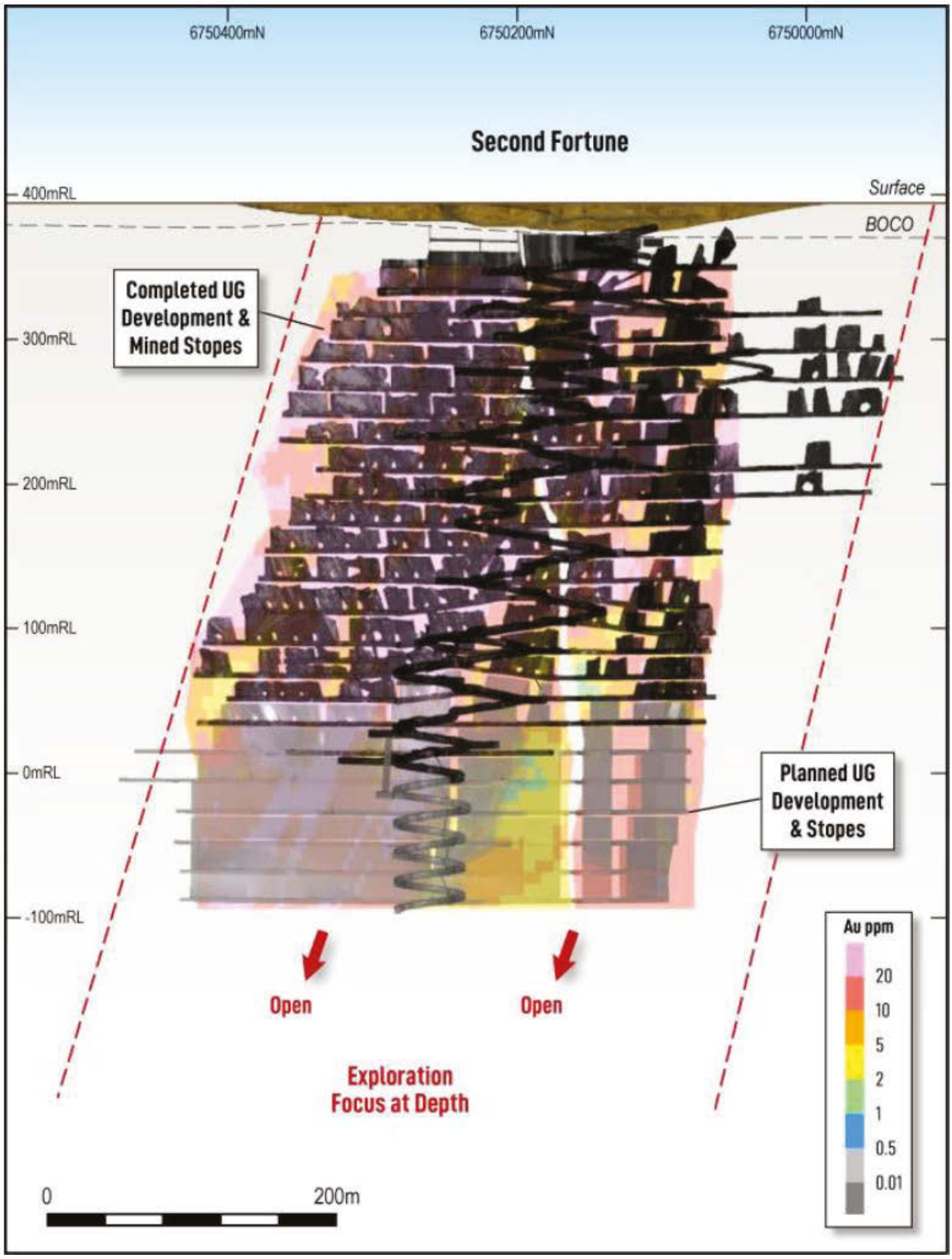


Source: Brightstar (26 June 2025)

Notes: Depleted stopes are shown in grey and Ore Reserves are shown in yellow

For personal use only

Figure 5.11: Second Fortune mine long-section – 2025 MRE



Source: Brightstar, 26 June 2025

For personal use only

Haulage and logistics

Infrastructure for the Second Fortune operation is established including mining camp, offices, fuel farm, diesel generators, workshops, water storage, ROM stockpile and conventional underground mine services. Ore is hauled approximately 110 km to Laverton (Genesis' Mill).

5.9.7 Fish underground

The Fish underground mine is a mechanised narrow vein operation within Brightstar's Jasper Hills area and has been developed from below the historical Fish open pit. Regulatory approvals to commence underground mining were received in February 2025. As part of the Laverton Hub DFS outcomes dated 30 June 2025, an Ore Reserve for FY26 production was estimated at 175 kt at 3.23 g/t Au for 18 koz, and LOM production of 188 kt at 3.18 g/t Au for 19 koz.

Like Second Fortune, ore from Fish is planned to be processed under Brightstar's OPA with Genesis at the Laverton (Mt Morgans) processing plant over CY25 and Q1 CY26. The Stage 1 mine plan targets a production ramp-up to 20,000 t/month over a scheduled 13-month mine life.

Mining method

Mining at Fish is undertaken using conventional mechanised longhole open stoping with a top-down retreat sequence between levels. Development drives are established on 25 m floor-to-floor level spacing, with minimum mining widths of 2.0 m. Rib and sill pillars are incorporated for void stability and dilution control (rib pillars 5 m wide; sill pillars left in situ in Stage 1). Stopes are typically 25–50 m on strike. Grade control will rely on face sampling and in-stope controls suited to narrow vein geometries to minimise overbreak and preserve head grade.

Mine planning

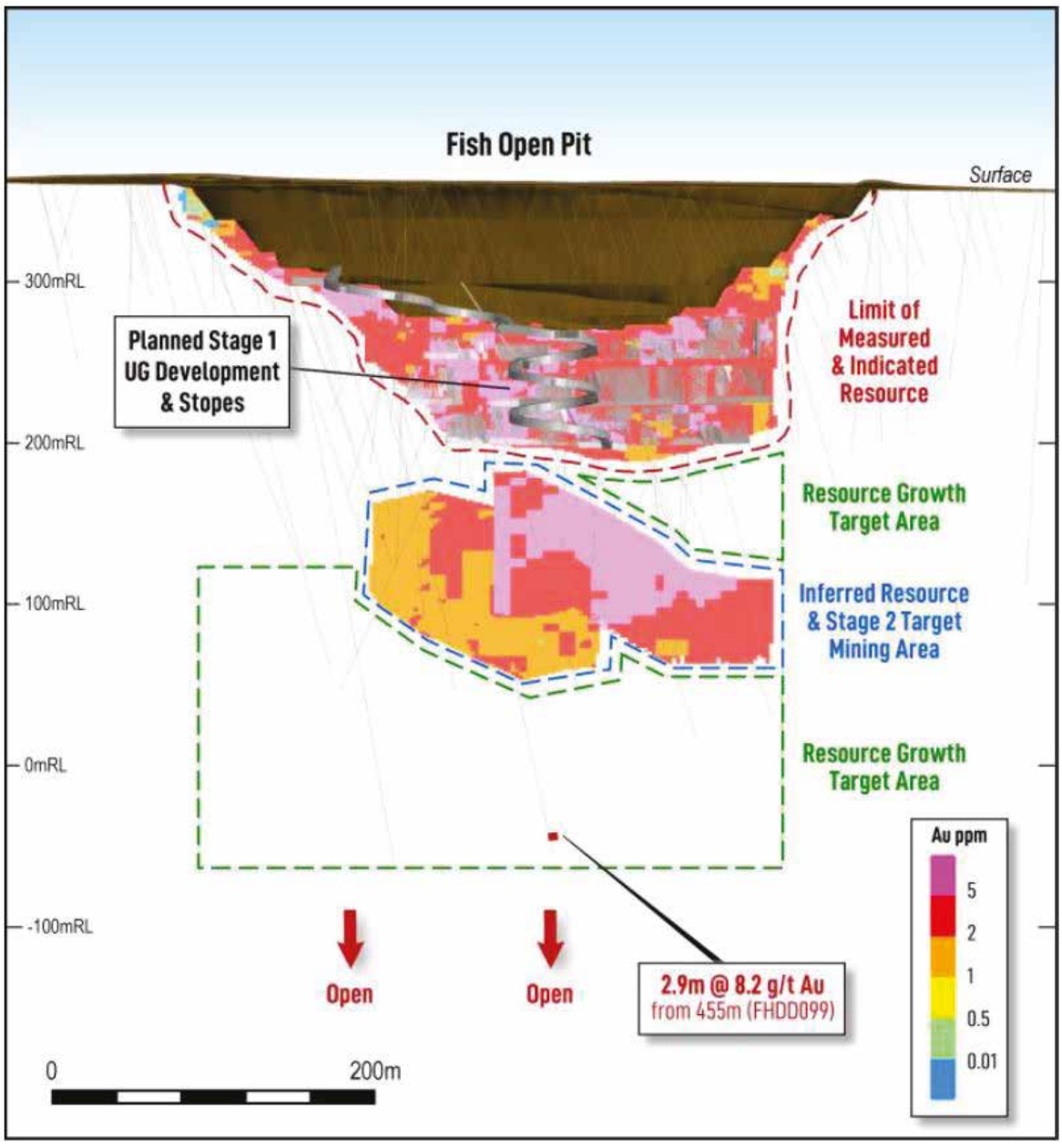
The DFS mine design accesses the underground via a portal in the northern wall of the existing Fish open pit and a 1:7 decline. Planned lateral development dimensions are suitable for mechanised operations. A single 60 t class underground truck is sufficient to handle monthly ore and waste movement requirements underground, with a second truck available for breakdown coverage.

The DFS calculates a break-even cut-off grade of 2.85 g/t Au at a gold price of A$3,500/oz. The following mine planning assumptions were used:

- Levels designed on 25 m vertical spacing, stope lengths of 25–50 m.
- Mining dilution of 20% is added to planning parameters, with a minimum mining width of 2 m.
- Rib pillars of 5 m width are planned between stopes, sill pillars are also designed, and no recovery is allowed for pillars.
- An additional 5% ore loss is planned for stopes.

For personal use only

Figure 5.12: Fish underground mine long section showing Mineral Resource classes



Source: Brightstar, 30 June 2025

Haulage and logistics

The plan is for ore to be hauled ~100 km to Genesis' Laverton Mill. Expansion from the existing ~50-room camp at Jasper Hills to 160 rooms is required to is required to support Fish and Lord Byron mining, and Beta processing plant construction crews.

5.9.8 Alpha underground

The Alpha underground mine forms part of Brightstar's Laverton Hub and is planned as a mechanised underground mine developed beneath the historical Alpha open pit, with ore

For personal use only

processed at the upgraded 1.0 Mt/a Beta CIL plant. As outlined in Brightstar's 30 June 2025 DFS disclosure, Alpha is scheduled to commence in FY29 and deliver approximately 600 kt at 2.6 g/t Au for 48 koz over 3 years, 3 months, supplementing mill feed alongside open pit sources in the Laverton plan. Alpha is located 17 km northeast of the Beta processing plant by road, enabling short-haul delivery to the central facility.

There is no Ore Reserve currently declared for Alpha, and the LOM plan consists of 665 kt at 2.64 g/t Au for 56.5 koz, of which approximately 21% is Indicated Mineral Resources, and the remainder Inferred.

Mining method

Underground mining at Alpha plans to use conventional mechanised methods typical of Western Australian gold operations, with a decline access from the existing open pit and level development to support longhole stoping between sublevels. The mine will be operated using an owner-operated diesel fleet, involving selective drilling and blasting, close-spaced face sampling and in-stope grade control to manage dilution and preserve head grade, consistent with Brightstar's approach to underground operations in the Laverton Hub.

Mine planning

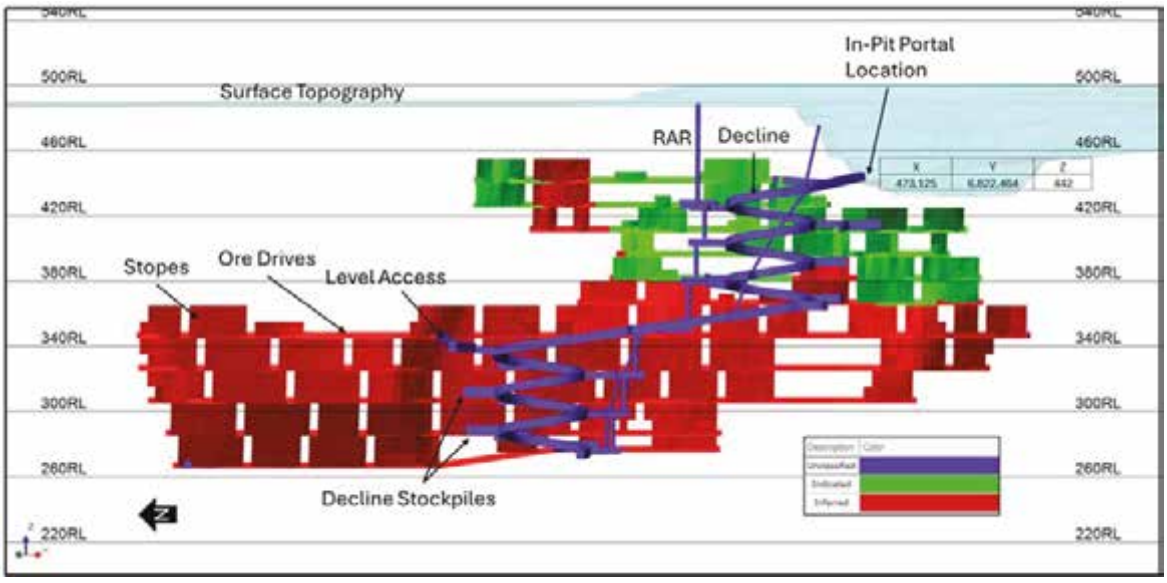
ABGM has developed a scoping study level assessment for Alpha based on characteristics and mining parameters experienced and used at Second Fortune and Fish. Stope optimisation has been carried out on a gold price of US$3,000/oz, with the following mine planning assumptions used:

- Minimum stope width of 1.9 m, maximum of 20 m with internal pillar allowances.
- Overbreak of 0.25 m on stope foot and hanging walls.
- 20 m level spacing.

The LOM plan integrates Alpha underground as a mid-sequence underground source commencing in FY29, following initial open pit mining at Lord Byron and Cork Tree Well, and coincident with the ramp-up of the Beta processing plant. Alpha benefits from established regional infrastructure and historical site disturbance, including an existing open pit, haul and access roads, and proximity to the Beta processing site and camp. The DFS allows for re-establishment of mine services (power, water, ventilation, workshops, fuel) and ROM handling facilities at Alpha to support underground operations, integrated with Brightstar's Laverton Hub logistics.

For personal use only

Figure 5.13: Alpha underground mine design with Mineral Resource classes



Source: Brightstar DFS, 30 June 2025

5.9.9 Operating costs

SRK reviewed the operating cost (OPEX) calculations arising from the Brightstar models and announcements as shown in Table 5.10. OPEX is calculated per ore tonne mined and displayed on the basis of each individual project cost centre below.

SRK's notes minor inconsistencies were discovered within the models, being applied royalties and ore haulage costs, with appropriate figures presented within this section. Regarding mining OPEX, SRK notes open pit costs are comparable to other operations in Western Australia but the forecast OPEX for Alpha underground is lower than expected and SRK therefore recommends a 25% increase, while noting that mining at Alpha is scheduled towards the back of the currently modelled production profile. The Alpha deposit is currently at scoping study stage and the mining operating cost of A$62.8/t ore modelled is not reflective of prevailing costs for underground gold mines conducting narrow vein open stope mining. The additional 25% has been recommended to align the OPEX estimate with other high-performing underground mines of similar size and capacity in Western Australia.

For personal use only

Table 5.10: Operating costs for Laverton Hub projects

Project	Stripping ratio	Mining (A$/t ore)	Haulage (A$/t ore)	G&A (A$/t ore)
Lord Byron (OP)	11.7	58.9	15.7	17.2
Cork Tree Well (OP)	15.8	83.1	19.2	17.2
Second Fortune (UG)	NA	249.3	41.2	113.3
Fish (UG)	NA	128.7	37.9	73.2
Alpha (UG)	NA	78.5	3.6	17.2

Source: Brightstar Models 'DFS Model vF.xlsx' and 'SF & Fish cash flows FY26 - linked.xlsx'

Notes:

[1] Second Fortune and Fish are operating mines; ore is toll treated.
[2] Lord Byron, Cork Tree Well and Alpha ore haulage assumes processing at Brightstar's Beta processing plant.
[3] SRK's recommended 25% increase to Alpha mining cost is applied within table.

Ore haulage costs reflect the length of hauls via road trains from site ROM stockpiles to respective processing plants, taking the type of road and amount of traffic into account. Brightstar has conducted haulage modelling and received contractor quotes for future haulage to the Beta processing plant site, which will be significantly cheaper than the current haulage rates being paid for Second Fortune and Fish due to the larger scales of the operations.

Apart from Second Fortune and Fish mines, the total General and Administrative (G&A) costs are calculated for Menzies and Laverton operations together and allocated in proportion over the projects from FY27 onward. The total estimate of A$110.4 M over the LOM from FY27 is split to add A$17.2/t ore G&A for each project. This demonstrates a large decrease in the G&A unit cost from as high as A$113.3/t ore for Second Fortune in FY26 as the operation scales up in size from the anticipated FY26 production of 300 kt/a ore, to over 2 Mt/a in FY28.

Royalties

The Western Australia Government royalty of 2.5% applies to all projects, and in particular additional royalties are applicable to Laverton projects, due to agreements with prior owners of the tenements. The royalties are summarised in Table 5.11.

Table 5.11: Laverton Hub royalties

Project	State royalty	Other royalties	Total applicable royalties
Second Fortune	2.50%	Nil	2.50%
Jasper Hills (Lord Byron & Fish)	2.50%	2.0%	4.50%
Cork Tree Well	2.50%	3.0%	5.50%
Alpha & Beta	2.50%	3.0%	5.50%

Source: Brightstar DFS, 30 June 2025

Note: SRK notes that only 2.5% was applied to Second Fortune within the reviewed Model

For personal use only

5.9.10 Capital costs

Open pit CAPEX consists of pre-production and deferred stripping capitalisation costs which is overburden removal before first ore is mined within the open pit. There are no upfront mining fleet costs for the open pits due to the proposed engagement of a mining contractor.

Underground CAPEX for the operating Second Fortune and Fish mines largely consists of underground capital development such as decline and supporting drives to access the orebody, and site and surface infrastructure for supporting services, offices, camp and power requirements.

Table 5.12: Open pit capital costs

Cost	Unit	Lord Byron	Cork Tree Well	Alpha UG	Second Fortune UG	Fish UG
Capitalised mining costs	A$ M	28.7	40.2	32.5	5.4	7.1
Site & surface infrastructure	A$ M	-	-	17.7	1.9	5.8
Pre-production/deferred stripping[1]	A$ M	2.2	17.0	-	-	1.0
CAPEX total	A$ M	31.0	57.3	50.2	7.3	13.9
CAPEX unit cost	A$/t ore	19.7	40.2	75.4	51.0	73.8

Source: Brightstar Models 'DFS Model vF.xlsx' and 'SF & Fish cash flows FY26 - linked.xlsx', Brightstar DFS dated 30 June 2025

[1] Pre-production UG mining / deferred open pit stripping

Alpha's mining CAPEX was estimated to a conceptual level by ABMG and SRK has found the anticipated cost is suitable and comparative to similar underground operations. Alpha's site and surface infrastructure costs as outlined in Table 5.12 include the CAPEX for supporting services, offices and light vehicles.

5.9.11 JORC Code compliance, effective date and Competent Person(s)

The Ore Reserve estimates referenced in this Report have been reported in accordance with the JORC Code (2012). The following Competent Person statements are reproduced for completeness in accordance and form part of SRK's Ore Reserves and Mine Planning section.

Open pit Ore Reserves – Lord Byron and Cork Tree Well (effective 30 June 2025; DFS Stage 1)

The information in this report that relates to Ore Reserves for the Lord Byron and Cork Tree Well open pits is based on, and fairly represents, information and supporting documentation compiled by Mr Anton von Wielligh, who is a Fellow of the AusIMM and employed by ABGM Pty Ltd. Mr von Wielligh has sufficient relevant experience, including mine design, mine scheduling, mining methodology and mining costs, to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr von Wielligh is satisfied that the information on which the open pit Ore Reserve estimates are based has been determined to a feasibility level of accuracy or better.

For personal use only

Underground Ore Reserves – Second Fortune (effective 26 June 2025)

The information in this report that relates to Ore Reserves for Second Fortune Underground is based on, and reasonably represents, information and supporting documentation compiled by Mr Andrew Rich, who is an Executive Director and shareholder of Brightstar, and a Member of AusIMM. Mr Rich has sufficient relevant experience on matters relating to mine design, mine scheduling, mining methodology and mining costs to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Rich is satisfied that the information on which the Second Fortune Underground Ore Reserve estimate is based has been determined to a reserve level of accuracy.

Underground Ore Reserves – Fish (effective 26 June 2025)

The information in this Report that relates to Ore Reserves for Fish underground is based on, and reasonably represents, information and supporting documentation compiled by Mr Anton von Wielligh, who is a Fellow of the AusIMM and employed by ABGM Pty Ltd. Mr von Wielligh has sufficient relevant experience on matters relating to mine design, mine scheduling, mining methodology and mining costs to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr von Wielligh is satisfied that the information on which the Fish underground Ore Reserve estimate is based has been determined to a feasibility level of accuracy or better.

Notes: The above Competent Persons statements support the DFS Stage 1 open pit Ore Reserves (Lord Byron and Cork Tree Well) and the initial underground Ore Reserves for Second Fortune and Fish declared on 26 June 2025. The DFS open pit reserves are effective 30 June 2025; the underground reserves are effective 26 June 2025 as disclosed in Brightstar's ASX announcement.

5.9.12 Laverton Hub Ore Reserve

The Laverton Hub Ore Reserve as announced on 30 June 2025 is presented in Table 5.13.

Table 5.13: Laverton Hub DFS Ore Reserve as at 30 June 2025

Project	Proved			Probable			Total		
	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)
Lord Byron	296.3	1.6	14.9	964.3	1.4	43.7	1,260.6	1.4	58.6
Cork Tree Well				1,374.0	1.7	75.9	1,374.0	1.7	75.9
Total	**296**	**1.56**	**14.9**	**2,338**	**1.6**	**120**	**2,635**	**1.6**	**135**

Source: Brightstar DFS, 30 June 2025

The Laverton Hub underground Ore Reserve as announced on 26 June 2025 is presented in Table 5.14.

For personal use only

Table 5.14: Underground Ore Reserve as at 26 June 2025

Project	Proved			Probable			Total		
	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)
Fish (UG)				175	3.2	18	175	3.2	18
Second Fortune (UG)				52	3.4	6	52	3.4	6
Total				**226**	**3.2**	**24**	**226**	**3.2**	**24**

Sources: Brightstar (30 June 2025)

Due to depletion from active mining at Second Fortune between 26 and 30 June 2025, the remaining Ore Reserve was 49.7 kt at 3.4 g/t Au for 5,371 oz as at 30 June 2025.

Stockpiles as at 30 June 2025 include:

- Lord Byron: 141,811 t at 0.90 g/t Au for 4,103 oz
- Second Fortune: 1,437 t at 3.58 g/t Au for 165 oz.

Notes to the statements:

- Basis of conversion (Measured Mineral Resources to Proved Ore Reserves; Indicated Mineral Resources to Probable Ore Reserves; Inferred set to zero for Ore Reserve reporting).
- Gold price assumption (A$3,500/oz) and process routes to Genesis' Laverton Mill under an OPA, and Beta processing plant (to be constructed).
- Recoveries by deposit used in reserve estimation.
- Royalty assumptions per deposit.

5.9.13 Risks and opportunities

The Laverton Hub success does not rely on the Beta processing plant, but the operations will all benefit from the reduced ore haulage costs when the Beta plant comes online.

Key risks and opportunities – open pits

Lord Byron has the benefit of being located adjacent to the existing Fish operation infrastructure and camp, with an existing historical pit and the majority of LOM inventory being Ore Reserve. Cork Tree Well also has similar characteristics, but without the nearby camp infrastructure.

No notable risks are expected apart from potential adverse mining dilution and recovery results that may be derisked with the use of an experienced, reputable mining contractor.

Key risks and opportunities – Second Fortune

- Risks:
  - Narrow vein widths necessitating precise drilling and blasting to control dilution
  - Limited drilling at depth, which can affect stope design confidence
  - High operational costs reflective of labour-intensive narrow vein mining

For personal use only

- Opportunities:
  - Extension of the main lode below current levels
  - Orebody experience from the ongoing operation
  - Established access and infrastructure.

Key risks and opportunities – Fish

- Risks:
  - Sensitivity to dilution and overbreak due to narrow vein widths
  - Reliance on disciplined grade control and drilling accuracy
  - Requirement to maintain development advance to match the 20 kt/month production profile
- Opportunities:
  - Drilling to extend the mineralisation at depth and along strike (Stage 2 target area) to support mine life extension
  - Potential optimisation of pillar recovery and stoping spans following operational reconciliation
  - Integration synergies with nearby Lord Byron open pit for shared infrastructure and logistics.

Key risks and opportunities – Alpha

- Risks:
  - Design and costs to a scoping level
  - Inferred Mineral Resources are a total of 79% tonnes within the mine plan
- Opportunities:
  - Scheduling for FY29 leaves sufficient time for Mineral Resource class upgrades
  - Drilling to extend the mineralisation at depth and along strike to support mine life extension
  - Potential optimisation of pillar recovery and stoping spans following operational reconciliation
  - Close distance to the Beta processing plant minimises haulage costs.

5.9.14 Conclusions and recommendations

The two existing, and three proposed, mining projects in the Laverton Hub form a significant part of Brightstar's LOM plan. From the studies and technical data provided, SRK is of the opinion the mining inputs to the LOM financial model are suitable, overall, with the following recommendations:

- Increase Alpha underground operating costs.
- Make minor adjustments to ore haulage costs and royalty rates.

Furthermore, the sensitivity of the LOM Model to the conversion of Inferred Mineral Resources into Measured or Indicated Mineral Resources should be tested at less than 100% conversion to ensure its economic robustness.

For personal use only

5.10 Mine closure planning and provisioning

The most recent MCPs and associated closure cost estimates made available for review included:

- Cork Tree Well MCP (Stone Resources, 2019a)[29]. There is no sign of approval by DMPE of this MCP. The scope of the MCP included facilities within the mining lease, M38/346, such as the northern and southern pits, process water dams, waste rock landform (WRL) and ROM pad. The TSF, outside the mining lease, was excluded. In 2013, the waste landform was noted to be a high risk due to acid-forming materials. In 2016, an inspection by the Department of Mines and Petroleum (DMP) identified a large area of potentially acid forming (PAF) material on the top surface of the dump. Stone was required to undertake waste characterisation studies of the Delta WRL to determine the extent of the PAF material, and noted the current state was unacceptable. By the time of the next inspection in 2017, Stone had constructed a satisfactory cover over this oxidising PAF material. In 2018, further rehabilitation was conducted as detailed in an as-built report provided to the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS). As at 2019, total rehabilitation costs were estimated at A$1,811,250 (including 15% contingency). However, the MCP and associated LOM closure cost estimate are outdated and require to be revised/aligned with the LOM plan.
- Beta MCP (Stone Resources, 2019b)[30]. There is no sign of approval by DMPE of this MCP. The scope of the MCP included facilities within M38/009 and the miscellaneous licence 38/100, such as open pits, WRLs, ROM pad, TSF, process water dam, process plant, site offices and village, laydown area and workshop, access and haul roads. As at 2019, total rehabilitation costs were estimated at A$1,925,000 (including 15% contingency). However, the MCP and associated LOM closure cost estimate are outdated and require to be revised/aligned with the LOM plan.
- Alpha MCP (Stone Resources, 2019c)[31]. There is no sign of approval by DMPE of this MCP. The scope of the MCP included facilities within M38/968 and the miscellaneous licence 38/123, such as open pit, WRL, ROM pad, turkey's nest, borrow pit, access and haul roads. As at 2019, total rehabilitation costs were estimated at A$197,800 (including 15% contingency). However, the MCP and associated rehabilitation cost estimate are outdated and require to be revised/aligned with the LOM plan. SRK notes that the Laverton-Menzies financial model provisioned a mine closure cost of A$627,059 for Alpha (A$0.20/t of waste spread over the life of mine 'LOM')[32].

[29] Stone Resources, 2019a. Mine Closure Plan, M38/346 - Cork Tree Well, Mt Margaret Mineral Field, Stone Resources Australia Limited, 31/05/2019

[30] Stone Resources, 2019b. Mine Closure Plan, M38/009, L38/100, L38/185 & L38/188 – Brightstar Beta Project, Stone Resources Australia Limited, 29/11/2019

[31] Stone Resources, 2019c. Mine Closure Plan, M38/968 & L38/123 – Brightstar Alpha Project, Mt Margaret Mineral Field, Stone Resources Australia Limited, 30/09/2019

[32] Data room: 'DFS Model vF (as per release - do not edit).xlsm'

For personal use only

- Lord Byron and Fish gold projects MCP (Botanica, 2025)[33]. The MCP was approved by DMPE on 11 February 2025 (Registration ID 129299). The scope of the MCP included facilities within the tenements L38/120, L38/163, L38/164, L39/124, L39/214, M39/138, M39/139, M39/185, and M39/262, such as Lord Byron, Fish pits and Fish underground, WRLs, ROM pads, turkey's nest, laydown areas, stockpiles and haul roads. In addition, geotechnical assessment of the open pits to determine their stability and location of abandonment bunds is also still outstanding. As at 2025, total rehabilitation costs were estimated at A$1,352,714 (including 10% contingency and a 5-year post-closure monitoring period). The cost excluded provision for mobilisation and demobilisation, administration and camp operation, social transition to closure and decommissioning activities.
- Second Fortune gold mine MCP (Botanica, 2023b)[34]. The MCP was appended to the MP approved by DMPE on 8 June 2023 (Registration ID 115582). The scope of the MCP included facilities within the tenements L39/12, L39/230, M39/255, M39/649, M39/6500, such as open pit, WRLs, ROM pad, historical TSF, airstrip, landfill, explosives magazine, ponds, borrow pit, offices and access road. Brightstar submitted a revised MCP to DMPE on 19 August 2024, which is currently under assessment (Registration ID 128461) (Brightstar, 2024)[35]. However, no mine closure cost was reported.

The description of closure concepts presented in the most recent MCPs generally reflects conventional practice in Western Australia at the time of preparation, but may require additional updates going forward. Costs provided are for rehabilitation activities and do not detail the underlying assumptions underpinning the cost estimates. There is no explicit link between closure designs and the estimated costs. Costs were developed based on disturbance areas (A$/ha) and therefore do not account for costs to perform all the actions required to fulfill the closure portion of the mine plans until relinquishments (i.e. defined as LOM closure cost estimates) such as to include provisions associated with mobilisation and demobilisation, administration and camp operation, labour redundancy or human resources-related costs, social transition to closure, property-holding, waste and water management, closure-related studies, historical closure liabilities on the tenements, and decommissioning activities. This approach requires review to test costing assumptions and to ensure that any special closure design requirements and post-closure monitoring activities have been factored into the closure cost estimates.

SRK notes that the costs outlined include the following assumptions and comments:

- Limited allowance for post-closure monitoring. However, it is considered good practice in Western Australia for post-closure monitoring to continue until agreed completion criteria have been met and demonstrated to be met with a minimum monitoring period after closure considered, usually in the order of 10 years until tenure relinquishment.
- The estimates incorporate 10–15% continency allowance. As the accuracy of conceptual closure design typically ranges from ±30% to ±35%, it is a good practice in Australia for contingency allowances to range between 25% and 35%.

[33] Botanica, 2025. Mine Closure Plan, Jasper Hills, Botanica Consulting, Version 2, Revision B, 31/01/2025

[34] Botanica, 2023b. Mine Closure Plan, Second Fortune Gold Mine, prepared by Botanica Consulting for Linden Gold, Version 5, Revision D, 05/06/2023

[35] Botanica, 2024. Mine Closure Plan, Second Fortune Gold Mine, prepared by Botanica Consulting for Brightstar Resources Limited, Version 6, Revision A, 20/08/2024

5.10.1 Summary of potential risks associated with mine closure

At this stage of project development and based on the information provided, SRK considers the rehabilitation cost estimates to be too low to constitute the basis of the Laverton Hub LOM closure cost. This conclusion is based on the combination of information outlined in the MCPs, as well as considering current practice in similar mining and processing operations in Western Australia. A cashflow profile should be developed to consider progressive rehabilitation, closure works and post-closure monitoring activities.

SRK understands that the MCPs and associated conceptual closure cost estimates provided require to be revised to achieve alignment with Laverton Hub projected LOM plan. There is a risk for a lack of closure considerations as part of the project feasibility studies.

For personal use only

For personal use only

6 Brightstar's Menzies Hub

6.1 Project description and background

Brightstar's 100% owned Menzies Hub is centred on the township of Menzies, approximately 130 km north of the City of Kalgoorlie–Boulder. The Menzies Hub Project comprises two discrete tenure packages, namely:

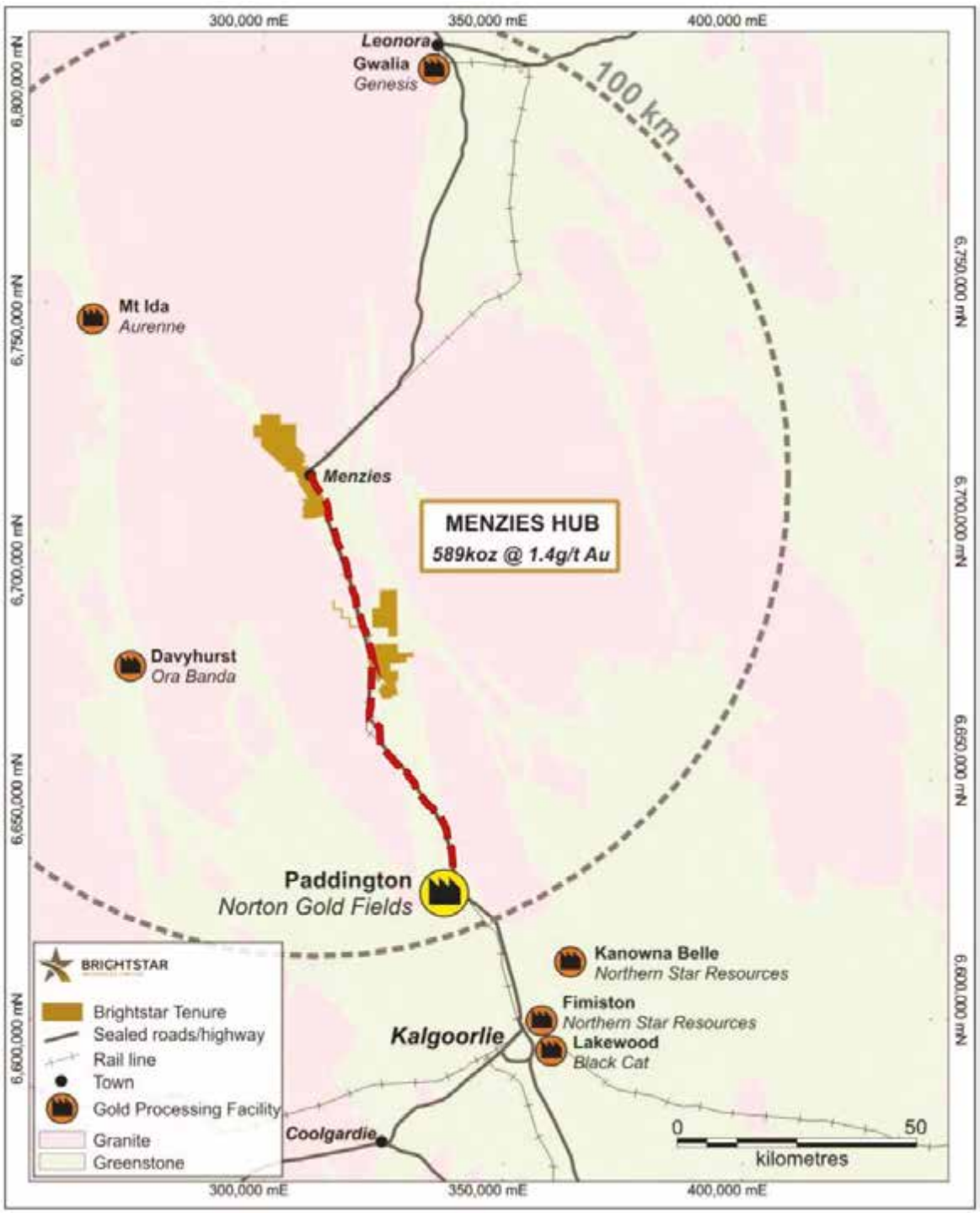
- Menzies Project: A large, coherent tenure package that surrounds the town of Menzies to the northwest, west and south.
- Goongarrie Project: A separate tenure package located near the abandoned town of Goongarrie approximately 40 km south of Menzies and to the east of the Goldfields Highway.
- The Goongarrie Project is currently managed by Cazaly in a JV deal with Brightstar (see transaction details in Section 8.4.3). Cazaly has the right to earn up to an 80% interest in the Goongarrie Gold Project.

These tenures lie within the Menzies (SH 51-5) and Kalgoorlie (SH51-09) 1:250,000 scale and the Menzies (3138) and Bardoc (3137) 1:100,000 scale map sheet areas.

Access to the tenures is gained via the Goldfields Highway and thereafter along unsealed gravel shire roads as well as station, exploration, and mining tracks. The vegetation is mainly semi-arid scrubland with areas of spinifex. Stream runoff is minimal.

For personal use only

Figure 6.1: Location of the Menzies Hub



Source: Brightstar ASX presentation 'Acquisition of Aurumin Limited & Capital Raising' dated 21 July 2025

The Menzies Project includes several gold deposits within granted mining leases that cover parts of the high-grade Menzies Goldfield. The Menzies Goldfield has historically produced 787 koz of gold at 18.9 g/t Au from intermittent production between 1895 and 1995, with further open pit mining between 1995 and 1999. In 2023, Brightstar commenced and subsequently completed a

For personal use only

successful mining campaign at the Selkirk deposit via a profit share JV with BML Ventures Pty Ltd (BML), with first gold achieved in March 2024.

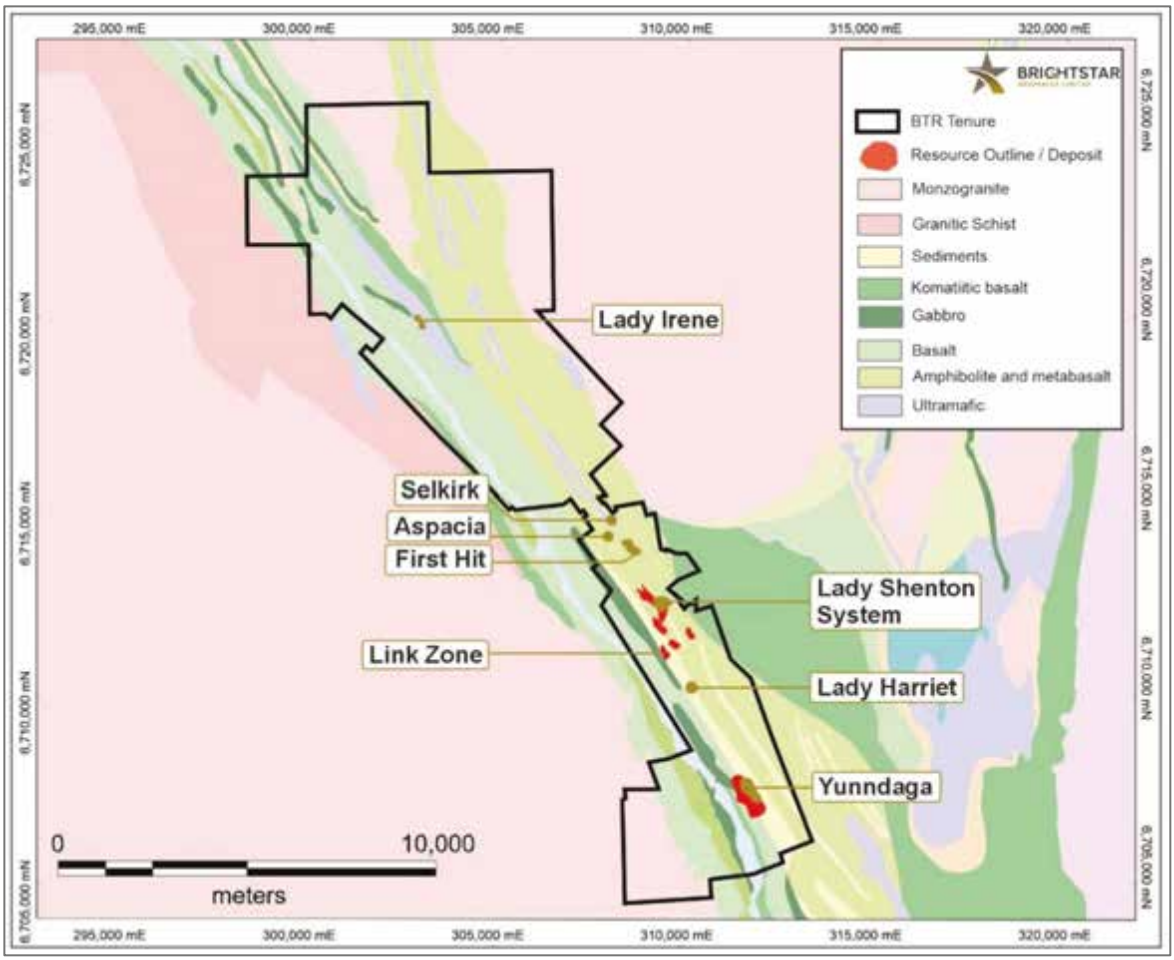
The Menzies Project covers an area extending from 10 km north to 10 km south of Menzies and covering a north-northwest trending greenstone sequence encompassing the Menzies Shear Zone, which has a regional gold endowment of 1.3 Moz (past historical production and Brightstar's current Mineral Resource base) – refer Figure 6.1.

The major (+100 koz Au) deposits include Lady Shenton and Yunndaga, with the Aspacia, Lady Harriet, Link Zone, Selkirk and Lady Irene deposits hosting a combined 151 koz Au.

In July 2022, Kingwest Resources Limited (Kingwest) announced it had entered into an agreement with BML Ventures Pty Ltd for open pit and underground mining of the Selkirk deposit. This mining venture has now been completed and mining ceased by early 2024. The ore was processed at Genesis' Gwalia plant near Leonora.

The Lady Shenton System and Yunndaga were the primary deposits to be extracted as envisaged within the Menzies and Laverton Gold Project Restart Study released by Brightstar in September 2023 (and subsequently in the DFS dated 30 June 2025), with open pit and underground mining methods investigated from the Lady Shenton and Yunndaga mineralised systems, respectively.

Figure 6.2: Location of the Menzies Hub deposits



Source: Brightstar ASX presentation 'Acquisition of Aurumin Limited & Capital Raising' dated 21 July 2025

For personal use only

The greenfields Goongarrie Project is a contiguous land package extending over a 25 km strike length along the Bardoc Tectonic Zone. It was acquired by Brightstar from Kingwest in 2023, which had previously acquired the project from Intermin Resources Limited (Intermin) in July 2019.

The original Goongarrie historical mining centre produced 19,384 oz of gold from underground mines plus a further 6,340 oz from alluvial workings in the 1890s and 1900s, and then a further 128,600 oz of gold from seven shallow open pit mines held by Julia Mines NL (Julia) between 1987 and 1989. Julia's operations were prematurely closed following cyclonic flooding in May 1989 and since that time there has only been limited gold exploration and no further mining.

Kingwest carried out various exploration activities at Goongarrie between 2019 and 2022, including geological data review, aeromagnetic geophysical surveying passive seismic surveying, surface pitting and AC, RC and DD drilling, before ceasing further exploration in late 2022 and seeking a potential third party. Brightstar acquired Kingwest in May 2023.

6.1.1 Tenure

Brightstar holds a 100% interest in the Menzies Hub tenure through its wholly owned subsidiary companies, Menzies Operational & Mining Pty Ltd and Kalgoorlie Nickel Pty Ltd. The Menzies Hub tenure comprises 3 granted ELs (64 km^2), 7 granted MLs (34.8 km^2) and 27 granted PLs (34.1 km^2) covering a combined area of approximately 132.9 km^2. A summary tenement schedule is shown in Table 6.1.

Key tenements include M29/14 (Aspacia deposit), M29/88 (Yunndaga deposit), M29/153 (Lady Shenton, Pericles, Stirling, Warrior, Lady Harriet, Bellenger and Link Zone deposits), M29/154 (Selkirk and First Hit deposits), M29/212 (Lady Irene deposit).

SRK has received representation from Brightstar that the schedule detailed in Table 6.1 is to be relied on for the purpose of this Report. SRK has made all reasonable enquiries into the status of this tenure as at 30 August 2024 and crosschecked with the Western Australia online database, TENGRAPH Web.

Table 6.1: Brightstar's Menzies Hub tenure summary as at 30 August 2024

Tenement type	Number	Area (km^2)
EL granted	3	64.0
ML granted	7	34.8
PL granted	27	34.1
L granted	3	0.0027
Total	**40**	**132.9**

Source: ASX: BTR 1 August 2024 'Brightstar to drive consolidation of Sandstone District', Government of Western Australia (TENGRAPH Web)

Other land uses

Most of the leases are located on Menzies Crown Reserve Common (Menzies Shire Common). The Adelong Station (Menzies Aboriginal Corporation) is located on the outer tenements. M29/153 is partially located on the Menzies Water Reserve. Other Reserves in the area include Reserve 7986, Unnumbered Reserve 50 and Mineral Processing Reserve 24145.

For personal use only

Royalties

State royalties are distributed to the Western Australian Government at the rate of 2.5% of the royalty value of any gold produced from Brightstar's Menzies Hub tenures. This rate is the ad valorem rate that applies to gold metal as defined under the Mining Regulations 1981.

In addition, third-party royalties relating the Menzies Hub tenures include a 2% NSR royalty payable on any lithium extracted and sold from E29/981 payable to Kalgoorlie Nickel Pty Ltd.

6.2 Infrastructure

Brightstar holds only limited infrastructure at the Menzies Hub, namely:

- two houses in the town of Menzies (53 Mercer Street and 21 Onslow Street) used for accommodation purposes
- historical infrastructure (former open pits, mine shafts, stockpiles, TSFs, waste rock dumps, battery, buildings, etc.)
- sealed highway to the Menzies township and thereafter gravel roads (including former haul roads) and tracks
- mobile telephone coverage
- local airstrip.

SRK has been advised that all drill core and chips are processed at the Mercer Street property in Menzies, which has a work yard.

6.3 Land and water access rights

6.3.1 Native title

Menzies (J01011) project tenements lie within the following native title claim areas:

- Nyalpa Pirniku[36] determined area – non-exclusive native title has been determined. The Wangkatja Tjungula Aboriginal Corporation is the legal entity holding the native title rights and interests in trust for the Nyalpa Pirniku People in respect of the determined area.
- Darlot[37] determined area – non-exclusive native title has been determined in most areas overlapped by the tenements. The Watarra Aboriginal Corporation is the legal entity holding the native title rights and interests in trust for the Darlot People in respect of the determined area.

SRK has no knowledge of the status of engagement with traditional owners and native title claimants. Brightstar (2025) reported having an executed Heritage Protection Agreement with the Watarra Aboriginal Corporation and is working through developing a Heritage Protection Agreement with the Wangkatja Tjungula Aboriginal Corporation. Unresolved concerns or grievances between parties could result in delays and reputational risks to the Menzies Hub Project.

[36] Federal Court No. WAD91/2019, NNTT No. WCD2023/002, determination date: 31 October 2023

[37] Federal Court No. WAD142/2018, NNTT No. WCD2022/002, determination date: 5 July 2022

For personal use only

6.3.2 Pastoral tenure

Menzies Hub (J01011) project tenements intersect the Adelong (N050386) and the Jeedamya (N050457) pastoral stations.

SRK has no knowledge of the status of Brightstar's land access rights with regards to pastoral stations. The extent to which Brightstar engages with pastoral leaseholders is unknown. Unresolved concerns or grievances between parties could result in delays and reputational risks to the Menzies Hub Project.

6.3.3 Other land usage and access

Menzies Hub (J01011) project tenements overlap with:

- the town of Menzies, included the Menzies Town Reserve (Marmion Village)
- the Menzies Water Reserve (which is managed by a drinking water source protection plan dated May 2010)
- the Shire of Menzies Pound, non-agricultural land owned by the Government
- the Reserve Rail area.

SRK is unaware of the status of engagement with landowners and users, or whether land access agreements between Brightstar and landowners and users are in place. Unresolved concerns or grievances between parties could result in delays and reputational risks to the Menzies Hub project.

6.3.4 Summary of potential land access risks

The status of stakeholder engagement and whether land access agreements are in place between Brightstar and traditional owners, landowners and land users, is unclear. Failure to secure land access agreements in a timely manner could result in relationship deterioration, loss of 'social licence to operate', loss of land access rights and delay to approvals processes.

6.4 Environmental permitting

6.4.1 Primary approvals

None of the projects that form part of Menzies Hub have been referred to the Federal Government or the Western Australia EPA for environmental impact assessment under the EPBC Act or under Part IV of the EP Act. It is not compulsory to refer projects for assessment under either piece of legislation, although there is an expectation that 'environmentally significant' projects will be referred and assessed.

To mitigate legal risk, SRK recommends that Brightstar maintain evidence to support the decision not to refer the Menzies Hub Project under the EPBC Act or under Part IV of the EP Act.

For personal use only

6.4.2 Secondary approvals

A range of secondary environmental approvals will also be required before on-ground project works can commence.

MP and MCP approvals under the Mining Act

SRK understands from MINEDEX database for Menzies project (J01011) that 23 MPs and MCPs have been approved in connection with tenements forming part of Menzies Hub Project over the period from 1989 to 2024. Commitments made in approved MPs and MCPs are legally binding and remain as legal obligations unless explicitly altered or superseded by succeeding Mining Act approvals. Environmental obligations travel with mining tenure and are binding on successive tenement holders. SRK has not reviewed how commitments and obligations such as those related to closure and the associated risks are managed by Brightstar.

Latest approved MP for Menzies Hub Project (Registration ID 127016, 20 September 2024) covers Small Mining Operations Menzies Link Zone. The proposed Menzies Hub development will require approved MP and MCP under the Mining Act (or a MDCP coming into force on 9 September 2025). SRK understands from its review of the DFS report (Brightstar, 2025) that the Lady Shenton MP and MCP application was submitted to DMPE in March 2025. Brightstar anticipates the approval process to be completed by December 2025.

Brightstar plans to submit an MP and MCP (or MDCP) for Yunndaga project in January 2026, and anticipates the approval process to be completed by June 2026[38]. The DMPE-published average total timeline to complete assessment of a MP approval application is approximately 7 months[39]. Brightstar's proposed approval process timeline appears optimistic considering the DMPE-published average timeline to complete assessments. Secondary approval process to support the development of the project requires to be adequately factored in the project schedule development.

Works Approval and licence under the EP Act - Part V

SRK understands from the review of the 2025 DFS report that Lady Shenton Works Approval for a wastewater treatment plant is currently being prepared for submission. Secondary approval process to support the development of the project requires to be adequately factored in the project schedule development. The DWER-published average total timeline to complete assessment of Works Approval and licence application is approximately 5 months[40].

Native vegetation clearing permit under the EP Act - Part V

Brightstar holds a clearing permit (CPS 10728/1) up to 9.95 ha within a development envelope of 54 ha for the purpose of mining expansion at the Menzies Gold Project within the mining lease 28/153. SRK understands from the review of the 2025 DFS report that the Lady Shenton

[38] Data room: 'Development Plans & Approvals Gantt Chart.pdf'

[39] https://www.wa.gov.au/system/files/2025-05/259761_demirs_approvals_performance_report_mining_and_petroleum_march_2025.pdf, last accessed August 2025

[40] https://www.wa.gov.au/system/files/2024-06/dwer-regulatory-performance-report-2023-24-q1.pdf, last accessed August 2025

For personal use only

clearing permit application was submitted in January 2025 and is under assessment (CPS 10921/1).

Groundwater licence under the RIWI Act

Brightstar holds two licences to take groundwater (GWL 208206 and GWL 209814) with a total allowance of up to 0.55 GL/a from the Rebecca groundwater subarea.

Aboriginal cultural heritage consents under the AH Act

Several historical, registered and lodged for registration Aboriginal cultural heritage sites have been recorded in the area covered by the Menzies Hub tenures. Additionally, M29/153 overlaps with the Menzies Town Reserve (also known as Marmion Village).

Brightstar (2025) reported that an Aboriginal cultural heritage survey was undertaken in 2023 revealing several Aboriginal cultural heritage sites located within the Menzies Hub tenements. Further project development could trigger the need for sections 16 or 18 consents under the AH Act. SRK has no knowledge of the status of the cultural heritage consent application required to support the Menzies Hub operations. In these circumstances, planning permits, licences and work authorisations cannot be issued unless a Cultural Heritage Management Plan has been approved for the activity.

Menzies Hub – key secondary environmental approvals summary

A summary of status of key secondary approvals pertaining to Menzies Hub is provided in Table 6.2. The Aspacia and Lady Harriet development permitting timeframes were not specified. Approvals are required prior to on-ground disturbances. Unless major environmental and social concerns arise from baseline studies and impact assessments, there is sufficient time to undertake studies and to complete approvals processes. However, there is a risk that permitting processes of Menzies Hub may be delayed if an application is not submitted in timely manner. Although mining of these deposits is not planned before 2027, to avoid risk of delays, the secondary approval processes to support the development of the Menzies Hub Project require to be adequately factored in the project development schedule.

Annual compliance/performance reporting is required under MP/MCP approval and groundwater licence. A detailed review of the content and the status of conformance with commitments in the approvals was not undertaken as part of this review.

For personal use only

Table 6.2: Menzies Hub – granted key environmental approvals

Statutory instrument	Comment
MP and MCP under the Mining Act	
Menzies project (J01011)	■ 23 MPs and MCPs have been approved by DMPE between 1989 and 2024 in connection with mining activities. ■ Annual environmental reports were submitted from 2014 to 2025 to DMPE in connection with activities at the Menzies Group site (S0004983). ■ The 2023 total rehabilitation liability estimate provided by Brightstar to meet reporting requirements under the MRF Act was A$3.6 M. The MRF levy payable equates to 1% of the total rehabilitation liability estimate for each tenement.
Works Approval and licence under the EP Act - Part V	
No approval currently granted.	
Native vegetation clearing permit under the EP Act - Part V	
CPS 10921/1 application made by Brightstar Resources Limited, last amended on 17/03/2025 (approval under assessment)	Clearing application for 204.3 ha within a development envelope of 627.83 ha for the purpose of Mining Expansion at Menzies Gold Project within M29/153, M29/154 and M29/14.
CPS 10728/1 (06/02/2025), expires 28/02/2030, held by Brightstar Resources Limited	Clearing authorised up to 9.95 ha within a development envelope of 54 ha for the purpose of Mining Expansion at Menzies Gold Project within M28/153.
Groundwater licence under the RIWI Act	
GWL 208206 (18/02/2025), expires 17/02/2035, held by Kingwest Resources Limited	Licence to take groundwater up to 0.5 GL/a from the Rebecca groundwater subarea within M29/153, M29/154 and M29/14.
GWL 209814 (19/03/2024), expires 18/03/2034, held by Brightstar Resources Limited	Licence to take groundwater up to 0.05 GL/a from the Rebecca groundwater subarea within M29/88 and M29/184.
Aboriginal cultural heritage consents under the AH Act	
No approval currently granted.	

Sources: Sources last assessed August 2025: DMPE approvals – https://minedex.dmirs.wa.gov.au/Web/projects/details/f9246263-0c1c-4476-a3b9-dba0483ececc, DMPE compliance – https://ace.dmp.wa.gov.au/ACE/Public/ComplianceSubmissions/Search?_gl=1*1rszvmi*_ga*ODI0NzI4OTQuMTczOTI0MjYwMA..*_ga_S1QYDDWVV5*MTczOTI0MjYwMC4xLjEuMTczOTI0MjYyMS4wLjAuMA.., DWER/DMPE clearing permits – https://cps.dwer.wa.gov.au/main.html, DWER groundwater licences – https://maps.water.wa.gov.au/#/webmap/register

Notes: CPS – Clearing Permit System; DMPE – Department of Mines, Petroleum and Exploration; M – mining lease; GWL – groundwater licence; MCP – Mine Closure Plan; MP – Mining Proposal; MRF – Mining Rehabilitation Fund

6.4.3 Summary of potential environmental permitting risks

Outstanding secondary environmental approvals are required prior to the commencement of the projects. There is a risk of delays to the project development schedule if approval applications are not submitted in timely manner.

6.5 History

Previous operators in the area include Pancontinental Mining's subsidiary, Paddington Gold Pty Ltd (Paddington), Julia, Rox Resources Limited (Rox), Regal, Goldfields, Heron Resources and Intermin.

For personal use only

More recent exploration success by Brightstar has strategically positioned the Menzies Hub for future development.

The following points are key to this success:

- In September 2023, Brightstar released a scoping study for the development of its 100% owned Menzies and Laverton hubs. This scoping study outlined potentially economic development scenarios driven by low capital requirements associated with the existence of readily available infrastructure in the area.
- A +30,000 m RC and DD drilling program across its portfolio, targeting resource upgrades and extensions in conjunction with feasibility workstreams at the Menzies and Laverton hubs.
- Brightstar announced (in 2024) assays results for the more than 30 holes completed at the Link Zone in 2024, comprising the Westralian Menzies, Meriyulah and Golden Dicks deposits. This drilling was focused on small discrete areas with information to be used ahead of potential resource estimation, technical studies, and a potential development of a small-scale mining operation. The recent infill drilling returned significant shallow gold-bearing intersections. Theshallow and oxide nature of the Link Zone deposits, as well as their proximity to existing processing infrastructure, increases their attractiveness for a small-scale toll treatment campaign similar to that at Selkirk.
- A feasibility study was recently completed (as announced in June 2025), targeting the combined development of Brightstar's Menzies and Laverton hubs.

6.5.1 Menzies

Significant past production from high grade open pit and underground gold mines has occurred in the Menzies area. Up until World War I, approximately 653 koz of gold was mined from the tenements, mostly from the First Hit, Lady Shenton and Yunndaga underground mines. More recent open cut mining in the 1990s delivered an additional 143 koz of gold, with most of the ore being treated at the Paddington mill to the south. Historical production figures for the underground and open pit production were reported in Pieters (2016).

Table 6.3: Past production at Menzies Hub deposits

Mine	Past Underground Production			Recent Open Pit Production			Total Gold Ounces
	Tonnes	Gold (g/t)	Gold (ounces)	Tonnes	Gold (g/t)	Gold (ounces)	
Yunndaga	526,000	16.0	270,580	800,000	2.50	64,301	334,881
Lady Shenton[1]	185,000	32.0	190,332	314,000	2.62	26,164	216,496
First Hit[2]	165,000	32.0	169,756	325,000	2.40	25,078	194,834
Lady Harriet	12,000	22.0	8,488	160,000	2.80	14,404	22,892
Selkirk	5,000	24.0	3,858	42,000	4.60	6,212	10,070
Aspacia	9,000	37.1	10,731	-	-	-	10,731
Lady Irene	-	-	-	42,721	4.77	6,552	6,552
Total	902,000	22.5	653,745	1,682,721	2.64	142,710	796,456[3]

For personal use only

More recent exploration at Menzies Hub includes:

- After being held since 2008, Intermin reported an updated Mineral Resource estimate for the Menzies deposits and initiated drilling at the Selkirk prospect in March 2016. In September 2016, Eastern Goldfields Limited entered into a JV with Intermin for the Menzies and Goongarrie projects with a focus on delineating potential feed ores for the Davyhurst processing facility.
- Following data compilation and review throughout 2017, further drilling was commenced at the historical Yunndaga mine prior to Eastern Goldfields Limited suspending all operations in early September 2018. On 7 February 2019, Intermin announced it had entered into a Deed of Settlement and Termination with the administrators of Eastern Goldfields Limited. Following the execution of the Deed, Intermin held a 100% interest in the Menzies and Goongarrie projects.
- Intermin commenced a drill program at Lady Irene and Yunndaga in February 2019, which was subsequently expanded to include the Lady Shenton, Pericles and Selkirk deposits.
- In September 2019, Intermin completed the divestment of the Menzies and Goongarrie projects to Kingwest.
- In mid-February 2020, Kingwest reported an updated Mineral Resource Estimate at Pericles prior to commencing further RC and diamond drilling programs resulting in a further updated Mineral Resource estimate in March 2020. Further resource definition and exploration drilling was carried out over the remainder of 2020.
- In March 2021, Kingwest announced an updated Mineral Resource estimate for all deposits at the Menzies Hub and the results of its scoping study.
- In October 2021, Kingwest and FMR Investments Pty Ltd (FMR) agreed to form a mining and processing JV to recommence underground mining at the Yunndaga deposit. Following further drilling, an updated Mineral Resource estimate for the Lady Shenton, Pericles and Stirling deposits was announced in April 2022, and for the Pericles and Stirling deposits in December 2022.
- In August 2022, an infill drilling program conducted at the Selkirk deposit encountered narrow, high-grade gold intervals at shallow depths, which led to the submission of a Mining Proposal.
- On 8 November 2022, the Selkirk mine was approved by DEMIRS. The Mining Proposal was subsequently revised and approved on 17 August 2023. First blast occurred on the 21 August 2023, and mining commenced on 25 August 2023. Waste material was transported and dumped in the approved waste rock dump. Ore was stockpiled on the ROM pad for later transport via road trains to the Gwalia processing plant in Leonora. The Selkirk campaign was concluded in March 2024 and produced 7,468 oz of gold (sold to the Perth Mint).
- Also in 2022, two infill drilling programs were conducted at the Stirling and Pericles deposits to assess the opportunity for high-grade extensions not tested in previous drilling programs.
- In late March 2023, Kingwest reported that St Barbara Limited (SBM) had fully executed documentation for toll milling of ore from the Selkirk Mining JV.
- In May 2023, the proposed merger between Brightstar and Kingwest became effective, with Brightstar commencing resource definition and brownfields exploration programs shortly thereafter.
- In the June quarter 2023, Brightstar commenced its inaugural RC drilling campaign at Menzies with initial drilling at the Lady Irene deposit followed by the Aspacia deposit with a small program also completed at the Lady Shenton–Lady Irene 'Link Zone', testing shallow oxide

For personal use only

mineralisation potential. Narrow, high-grade gold intercepts have been reported at shallow depths from the Aspacia and Lady Irene prospects.

- In September 2023, Brightstar reported scoping study results to restart the Menzies and Laverton hubs.
- In November 2023, Brightstar reported an initial Mineral Resource estimate at Link Zone, which was followed by the initial Mineral Resource estimate for Aspacia in April 2024.
- In the June 2024 quarter, Brightstar commenced an extensive RC and diamond drilling program across its Menzies Hub, with initial RC drilling focused on infilling areas for resource confidence at the Lady Shenton System and diamond drilling of Link Zone to generate metallurgical and geotechnical information.

As at 30 July 2025, Brightstar had completed a planned program of 13 RC drill holes at the Lord Byron deposit (1,050 m of drilling) and a planned program of 30 RC drill holes at the Yunndaga deposit (6,135 m). This drilling targeted Inferred portions of this deposit which have been included in the current LOM plan. SRK understands that Brightstar is re-estimating the Mineral Resources using the new drill data to reduce the amount of Inferred Mineral Resources included in the LOM plan.

6.5.2 Goongarrie

Historically, there have been two periods of exploration and mining at Goongarrie. These are outlined as follows:

- The first period began with the discovery of gold in 1893 and resulted in the establishment of several high-grade, narrow vein underground gold mines. Most of these had ceased production and closed by 1918, but the New Boddington mine continued until 1942.
- The second period began following rising gold prices in the 1980s, which prompted a re-evaluation of the former underground mining operations for shallow, lower-grade oxide gold deposits. This resulted in the establishment of seven open pit gold mines by Julia between 1987 and 1989 (Table 6.4). Julia's operations ceased abruptly in May 1989 as a result of cyclonic flooding and since that time there has only been intermittent gold exploration and no further mining. All the early prospect and underground mining and almost all modern exploration and open pit mining has been limited to outcropping areas on the western side of Lake Goongarrie.

Table 6.4: Production from open pits at the Goongarrie Project

PIT	PIT DEPTH M	ORE MINED T	MINED GRADE G/T AU	OZ AU
Frank's Dam	81	64,548	2.97	6,170
New Boddington	82	56,783	2.60	4,746
Hick's Line North	26	34,109	2.70	2,961
Hick's Line South	34	16,677	2.60	1,393
Caledonian	na	15,009	1.80	869
TOTAL		**187,126**	**2.68**	**16,125**

Source: Cove Resources Limited Prospectus, dated 16 December 2010.

For personal use only

Recent history at Goongarrie includes the following:

- In February 2016, Intermin acquired the Goongarrie Project from the administrators of Cove Resources Limited (Cove).
- In June 2017, Intermin entered into a JV with Eastern Goldfields Limited for both the Menzies and Goongarrie projects, which continued until Eastern Goldfields Limited entered administration in 2019.
- During 2019, Intermin completed regional AC drilling and follow-up RC drilling programs at Goongarrie before divesting the asset to Kingwest in September 2019.
- In January 2021, Kingwest completed its inaugural drilling program at Goongarrie, with further extensional AC drilling programs completed throughout that year which resulted in the discovery of the Sir Laurence prospect. Further infill drilling was completed well into 2022.
- In 2022, Kingwest continued to assess the source of the gold anomaly in Lake Goongarrie.
- In mid-2023, Kingwest and Brightstar completed their proposed merger via a Scheme of Arrangement.
- In July 2023, Brightstar entered into an agreement with DevEx Resources Limited (DevEx) whereby DevEx is able to earn up to a 75% interest in the non-gold mineral rights associated with E29/966 and E29/996 on Lake Goongarrie. In the December 2023 quarter, DevEx completed a SQUID electromagnetic geophysical survey at the Highway nickel deposit.
- In the June 2024 quarter, DevEx provided notice to Brightstar that it had completed the option period activity at Highway and intended to move to the Stage 1 earn-in. DevEx reported that it had identified several geophysical conductors of merit and planned to drill-test these targets.

6.6 Local geology and mineralisation styles

The regional geological context is provided in Section 2.5 of this Report.

Project tenements at Menzies are located within the Menzies Shear Zone, which is a broad zone of strongly deformed and interleaved mafic, ultramafic, and sedimentary rocks. The sediments consist of slates and fine- to coarse-grained quartz plagioclase and biotite schist, with granite clasts up to 10 cm.

Gold mineralisation is broadly associated with mafic rocks in the north of this field to metasedimentary rocks in the southern portion of the field. Historical mines lie on a trend from St Albans through Lady Shenton to Yunndaga, toward the centre of the Menzies Shear Zone, and are located on banded shears.

Lenticular, pipe-like orebodies within the barded shears plunge consistently 30–40°S, consistent with observed stretching lineations and slickensides. Either side of this central zone, mineralisation is mainly associated with quartz veined and brecciated shear zones. Sulfides associated with the veining typically are pyrrhotite, pyrite and arsenopyrite (Woodward 1906) with biotite(-garnet) alteration of the mafic rocks.

For personal use only

Gold mineralisation can be summarised as occurring within a broad range of host rocks in three general styles that are intricately linked:

- single, larger quartz veins (i.e. quartz reefs)
- closely spaced sheeted quartz vein zones
- sulfidic biotitic shear zones.

6.6.1 Main deposits

Table 6.5 summarises the key characteristics associated with the main gold deposits at Brightstar's Menzies Hub.

Table 6.5: Summary of main deposits at Brightstar's Menzies Hub

Prospect	Geological overview
Lady Shenton System	The Lady Shenton-Pericles System is situated in the central portion of the Menzies Tectonic Zone where the layered sequence is dominated by fine-grained amphibolite derived from a basalt protolith, ultramafic schists (amphibole-dominant), felsic schists likely of sedimentary origin and quartzite. The layered sequence has been intruded by plugs of medium- to coarse-grained amphibolite (meta dolerite) and by sheets of granodiorite. All these rocks are intensely deformed and have been metamorphosed. The layered sequence strikes northwest (average 320–330°) and dips at about 45–55° towards the southwest, with foliation mostly parallel to layering but bedding cleavage relationships indicate that the sequence has been tightly folded, with fold axes subparallel to the dominant foliation, i.e. dipping at moderate angle towards the southwest. The granodiorite (and to some extent the metadolerite) is boudinaged, with boudins plunging south, and mineral lineations that plunge south are also present. These are stretching lineations and suggestive of oblique west-side down sinistral shear throughout the Menzies Tectonic Zone. The gold mineralisation occurs as shoots which plunge towards the south, coincident with the stretching lineations, suggesting that this plunging elongation towards the south is a structural control upon the mineralisation. Textural features of the mineralisation indicate that the mineralisation was introduced into active ductile shears and that continued deformation attenuated the mineralised zones, resulting in distinct lenticular shoots plunging south. iAll of the mineralised lodes have been affected by broadly east–west cross faults, commonly dipping towards the north and usually displacing the southern continuation of mineralisation towards the east.
Yunndaga	The Yunndaga deposit is situated in the western portion of the Menzies Tectonic Zone dominated by fine-grained felsic schists, likely of sedimentary origin but possibly volcaniclastic. All the rocks are intensely deformed, including overturned folds and shearing. Gold mineralisation is contained within shears that are typically parallel with the overall layering of the sequence and commonly occur at the contacts of different rock types. The mineralised bodies (shears or veins within shears) dip at about 55–60° towards the west-southwest. Within the shears, there are distinct higher-grade zones (shoots) that plunge south at a moderate angle, and the Princess May Lode also has the same southerly plunge. The Princess May Lode is a major mineralised structure and probably formed as a dilatant fracture within a shear that was localised to the ultramafic rock. In this situation, the host fracture typically pinches and swells along strike and down-dip, having a segmented nature. This characteristic is shared by the Princess May Lode, as the outcropping lode appears to have extended down to about Level 10, with another

For personal use only

Prospect	Geological overview
	segment worked from Levels 11 to 13 (Level 14 had very little ore) and another from levels 15 to 19. The mineralisation in Levels 20 and 21 may be the upper part of a deeper segment. Another characteristic of this structural setting is the presence of veins in the footwall or hanging wall subparallel to the main lode.
Aspacia	See general description at the start of this section.
Lady Harriet	See general description at the start of this section.
Link Zone	See general description at the start of this section.
Selkirk	The First Hit-Selkirk System is situated in the eastern portion of the Menzies Tectonic Zone where the layered sequence is comprised of fine-grained amphibolite derived from a basalt protolith and ultramafic schists that include talc-rich layers. All these rocks are intensely deformed and have been metamorphosed. The layered sequence strikes about northwest (average 320–330°) and dips at about 45–55° towards the southwest with foliation mostly parallel to layering, but bedding cleavage relationships indicate that the sequence has been tightly folded, with fold axes subparallel to the dominant foliation, i.e. dipping at moderate angle towards the southwest. Mineral lineations that plunge south are present and these stretching lineations are suggestive of oblique west-side down sinistral shear, in common with the rest of the Menzies Tectonic Zone. A major control on the development of mineralised structures in the First Hit-Selkirk System is the competency contrast between the amphibolite and ultramafic schists. Although all the rocks are deformed, the amphibolite was more competent while the ultramafic rocks, some of which are talc-rich, are intensely sheared. The amphibolite is commonly the host rock although some mineralisation is within ultramafic rocks. The typical mineralised setting of the First Hit-Selkirk System consists of mineralised shears within a block of amphibolite flanked by ultramafic rock. In this setting, dilatancy is focused within the amphibolite blocks with development of shears and fractures at various orientations influenced by the thickness and orientation of the amphibolite block. Most of the known gold mineralisation presents as banded altered rock composed of quartz veinlets within a sulfidic schistose matrix. In some locations, the veinlets coalesced into larger markedly lenticular quartz bodies which, in some cases attained thicknesses up to ~3 m but typically had an overall average thickness of ~0.5–1 m. These quartz bodies (veins or 'reefs') typically did not exceed 30 m in length and about 10 m in breadth and have the same southerly plunge as the mineral lineations of the enclosing schist. They contain high-grade gold mineralisation and occur as subparallel more-or-less *en échelon* veins at varying degrees of separation within sulfidic schist that is a portion of a shear zone. The mineralised portion of the shear zone constitutes a lode.
Lady Irene	See general description at the start of this section.

Source: Spitanly 2020 Memo: MGP Mineralised Systems Summary, Part 1: The known major producers

6.7 Mineral Resource estimates

The current Mineral Resource Estimates for Brightstar's Menzies Hub were originally reported to the ASX on the following dates:

- 8 March 2021 (Yunndaga, Lady Harriet, Selkirk and Lady Irene)
- 15 November 2023 (Link Zone)
- 17 April 2024 (Aspacia).

These were re-stated in Brightstar's ASX release dated 30 August 2024.

For personal use only

SRK notes that it has not performed the role, nor does it accept the responsibilities, of a Competent Person as defined by the JORC Code (2012) with respect to the Mineral Resource estimate.

The named Competent Persons taking responsibility for the Mineral Resource estimates are:

- Mr Mark Zammit of Cube Consulting for the Yunndaga, Lady Harriet, Selkirk and Lady Irene deposits as at 8 March 2021
- Mr Kevin Crossling of ABGM Pty Ltd for Link Zone as at 15 November 2023 and for Aspacia as at 17 April 2024.

Table 6.6 shows the Menzies Hub Mineral Resources as published. Table 6.7 shows the SRK-adjusted Mineral Resources to account for mining depletion at Selkirk. To the best of SRK's knowledge, no mining has taken place at any of the other Menzies Mineral Resources since the original publication dates.

SRK has reviewed the input data, construction, estimation and reporting of the Mineral Resources as described in Table 6.8 and finds that the global quantum of the Mineral Resources is appropriate for valuation purposes.

For personal use only

Table 6.6: Menzies Hub Mineral Resources 30 June 2025

Deposit	Cut-off (g/t Au)	Measured			Indicated			Inferred			Total		
		Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)
Lady Shenton Complex	0.5				2,590	1.5	123	2,990	1.6	150	5,580	1.5	273
Yunndaga (OP)	0.5				1,270	1.3	53	2,050	1.4	90	3,320	1.3	144
Yunndaga (UG)	2.0							110	3.3	12	110	3.3	12
Aspacia	0.5				137	1.7	7	1,238	1.6	62	1,375	1.6	70
Lady Harriet	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					**4,707**	**1.4**	**218**	**7,958**	**1.4**	**369**	**12,655**	**1.4**	**589**

Source: ASX: BTR, Company Announcement, 'Menzies & Laverton Gold Projects Feasibility Study outlines $461M Free Cash Flow' 30 June 2025, <https://announcements.asx.com.au/asxpdf/20250630/pdf/06l7fnjjqmrgjz.pdf>, Table 6, page 17 of 194

Notes:

The Competent Persons and original announcements or Mineral Resource reports were:

Aspacia and Link Zone – Competent Person Mr Kevin Crossling, ASX: BTR, Company Announcement, 'Brightstar Achieves +1 Million Ounces in Resources with Cork Tree Well Mineral Resource upgrade', 23 June 2023, <https://announcements.asx.com.au/asxpdf/20230623/pdf/05qxdb5wcbrcjz.pdf>, p. 33.

Lady Shenton Complex - Competent Person Mr Kevin Crossling, ASX: BTR, Company Announcement, Robust Mineral Resource Upgrades at Laverton and Menzies Ahead of DFS Delivery underpins future mining operations', 19 May 2025, < https://announcements.asx.com.au/asxpdf/20250519/pdf/06jvwy60h9mbys.pdf>, p. 57.

Yunndaga, Yunndaga (UG), Lady Harriet, Selkirk and Lady Irene – Competent Person Mr Mark Zammit, Cube (2021). Technical Report Mineral Resource Estimate, Menzies Gold Project, Western Australia. Effective date 28 February 2021. p. 318

.

For personal use only

Table 6.7: Summary of Mineral Resource estimation at Brightstar's Menzies Hub

Prospect	Estimation overview
Lady Shenton Complex	The OK estimation method was used to estimate gold into 3D models. All estimates were completed within a 3D block model rotated toward 322.50° (-37.5°) to honour the strike direction of mineralisation. A parent block size of either 20 mY × 5 mX × 10 mZ or 10 mY × 2.5 mX × 5 mZ was used based on data spacing and these were sub-blocked to 2.5 mY × 0.625 mX × 1.25 mZ for volume resolution. Validation was completed by several methods for comparing the grade estimate to the informing composite data, including visual 3D inspection, global statistical comparison, and local swath plot comparisons by northing, easting and elevation. Limited historical information is available for previous open pit and underground mining and therefore no reconciliation analysis was able to be completed.
Yunndaga	Localised Uniform Conditioning (LUC), which is a non-linear method was used for grade estimation of gold into 3D block model, was used. LUC is a post-processed approach based on an OK estimate and is able to produce SMU-scale block grade estimates that are not over-smoothed. Over-smoothing is a problem when using standard linear methods such as OK for positively skewed and highly variable gold grade distributions, where the data spacing is relatively wide, such as at Yunndaga. LUC estimation was undertaken using a panel block size of 20 mN × 10 mE × 10 mRL The final SMU estimation block size for the LUC was set at 5 mN × 2.5 mE × 2.5 mRL. Selection of the panel was used based on data spacing which includes 10 m-spaced grade control drilling and variable relative drill data spacing ranging from 20 m to greater than 75 m. Validation was completed by a number of methods for comparing the grade estimate to the informing composite data, including visual 3D inspection, global statistical comparison, and local swath plot comparisons by northing, easting and elevation.
Aspacia	Grades were estimated using OK techniques; further to this dynamic anisotropy was applied to deal with the observable variations of dip and strike. A deposit-scale representative variogram was produced from all the domain composites associated with the deposit. This variogram model was applied to all domains within that deposit. A parent block size of 8 mE × 8 mN × 8 mRL was used, resulting in approximately three parent blocks at an average drill spacing of ~25 m. The 14 wireframe solids were modelled with hard boundaries, with only blocks and samples within each domain used for grade estimation.
Lady Harriet	As for Lady Shenton
Link Zone	Grades were estimated using OK techniques, further to this dynamic anisotropy was applied to deal with the observable variations of dip and strike. A representative variogram was produced from the composites associated with each deposit per mineralisation style. Each deposit variogram model was applied to all domains within that deposit. The estimation ranges were based on the average ranges of all the variograms (since they were similar). The parent block size was 10 mX, 10 mY, 10 mZ and compares to the dominant drill spacing of 10 m. Sub-blocks of 1.25 mX × 1.25 mY × 1.25 mZ were applied to adequately delineate wireframe solids and surfaces. The 26 wireframe mineralised solids were modelled with hard boundaries, with only blocks and samples within each domain used for grade estimation.
Selkirk	As for Lady Shenton
Lady Irene	As for Lady Shenton

Sources: Cube (2021). Technical Report Mineral Resource Estimate, Menzies Gold Project, Western Australia. Effective date 28 February 2021. p. 318 and ASX: BTR, Company Announcement, 'Brightstar Achieves +1 Million Ounces in Resources with Cork Tree Well Mineral Resource upgrade', 23 June 2023, <https://announcements.asx.com.au/asxpdf/20230623/pdf/05qxdb5wcbrcjz.pdf>, p. 33

For personal use only

6.8 Metallurgy and processing

IMO was previously engaged by Kingwest in 2021 to carry out initial gold recovery testwork on a selection of samples from drilling in the Menzies Hub. The 24-hour leach testwork was carried out using a pulverised grind size, tap water, and a 40% solid mixture. A total of 16 samples were tested, all taken from RC chip samples with weights from 2.7 kg to 4.7 kg. The calculated gold recovery rates ranged from 93.6% to 99.2% (Menzies Laverton Restart Study, Brightstar, 2023) as summarised in Table 6.8.

Table 6.8: 2021 metallurgical testwork summary for Menzies Hub

Material type	Lady Shenton	Yunndaga
Oxide	96.0%	Ref: Fresh
Transitional	94.5%	Ref: Fresh
Fresh	96.0%	96.0%

Source: Jasper Hills Scoping Study, BTR, 2024.

Table 6.8Lady Shenton

IMO completed testwork reported in 2025 on Lady Shenton material on oxide, transitional and fresh ores, with drill intervals selected to make one oxide, four transitional and four fresh ore variability composites. Additionally, an oxide–transitional, a fresh master and an additional DD fresh master sample were also composited.

Head assay analysis across the composites noted low arsenic, sulfur, organic carbon, copper, antinomy and tellurium levels. No trend between arsenic and sulfur grades was detected.

Comminution testwork could only be completed on the fresh ore due to lack of appropriate samples on other ore types. SMC testwork indicated the ore was hard and abrasive as did Bond ball mill work.

Gravity gold recovery ranged up to 23% for oxide–transitional ores and 66% for fresh ore. High viscosity at standard leach densities of 40% w/w solids resulted in initial leach testwork being conducted at 25% w/w solids and indicated the presence of expansive clays in the Lady Shenton ore. Optimised leaches at 25% w/w solids for the oxide – transitional material and 40% for fresh ore and the design primary grind size P_{80} of 106 µm resulted in 24-hour leach recovery of 94.9% and 93.5% for oxide–transitional and fresh ore, respectively.

6.8.2 Toll treatment

Toll treatment charges of the Menzies ores at the Paddington Mill are detailed under the June 2025 Memorandum of Understanding with Paddington Gold Pty Ltd (MOU - Brightstar-Paddington OPA - fully signed 250623.pdf) and the treatment terms have been included in the DFS financial model.

While the basis of the toll treatment arrangement remains confidential SRK notes that the Memorandum of Understanding is only valid for a 3-month term from the time of signing which presents a risk.

For personal use only

6.9 Ore Reserves and mine planning

6.9.1 Introduction

For the Menzies Hub, the Laverton - Menzies DFS Stage 1 centres on the Lady Shenton System open pit, with ore to be toll treated at the Paddington processing plant under a Memorandum of Understanding executed in June 2025. Simultaneously, permitting and construction activities continue to advance over Brightstar's additional Menzies open pits being Aspacia, Link Zone and Lady Harriet, with the recognition of the separate underground opportunity at Yunndaga that is being advanced through a scoping-study workstream and drilling programs.

Key changes to the project status in 2025 include:

- The declaration of an Ore Reserve for the Lady Shenton System open pit within the 2025 DFS being 1.4 Mt at 1.7 g/t Au (Probable) for 76 koz of gold following feasibility-level optimisations, pit designs, with deposit-specific Modifying Factors applied.
- Study updates for Aspacia, Link Zone and Lady Harriet being progressed through feasibility-level mine planning and approvals, also for toll treatment at Paddington.
- A scoping-study level assessment for the Yunndaga underground mine was completed by ABGM for the 2025 DFS, with subsequent infill drilling now well advanced. The scoping study and drill programs target conversion of near-term mining inventory to Indicated or Measured categories. SRK notes the underground study was run at a conservative A$3,000/oz optimisation price. Brightstar's internal schedule targets inclusion of these outcomes in an updated DFS Stage 2 by December 2025.
- The initial ore processing route is to the Paddington gold mine processing plant, with the Memorandum of Understanding announced by Brightstar on 25 June 2025. This Ore Purchase Agreement (OPA) is for Menzies ore commencing in FY26. It includes between 1.5 Mt and 2.5 Mt to be delivered over 30 months, nominally at a rate of 50,000 t/month.

6.9.2 Key dates

Locations of the Menzies deposits are shown in Figure 6.1 with key dates presented below.

- Lady Shenton System open pits
  - LOM inventory of 88 koz contained gold scheduled to start in FY26
  - Site consists of the historical open pits on granted mining leases with established site access next to the Goldfields Highway for accessible ore haulage to the processing plant Paddington
  - Plan to extract open pits via stages over FY26–FY28
  - Average stripping ratio of 13.7:1 (waste: ore)
- Aspacia open pit
  - LOM inventory of 18 koz gold with targeted start date FY29
  - Site within the Menzies camp area
  - Plan to extract over FY28–FY29 with processing at Paddington
  - Average stripping ratio of 18.3:1 (waste: ore)

For personal use only

- Link Zone open pit
  - LOM inventory of 5.4 koz gold with targeted start date FY28
  - Site within the Menzies camp area
  - Plan to extract over FY28–FY29 with processing at Paddington
  - Average stripping ratio of 11.5:1 (waste: ore)
- Lady Harriet open pit
  - LOM inventory of 5.9 koz gold with targeted start date FY28
  - Site within the Menzies camp area
  - Plan to extract over FY28–FY29 with processing at Paddington
  - Average stripping ratio of 17.8:1 (waste: ore)
- Yunndaga underground
  - LOM inventory of 615kt at 2.60 g/t Au for 51 koz gold, with targeted start date FY27
  - Below the historical Yunndaga open pit and underground workings to 200 m depth on the site adjacent to the Brightstar Beta processing plant with established haul roads
  - Planned to be extracted over FY27–FY29
  - Ore is planned to be hauled to the Beta processing plant, in contrast to the other Menzies Hub deposits.

6.9.3 Lady Shenton System open pits

The Lady Shenton System (Pericles, Lady Shenton and Stirling) is the principal open pit development at Brightstar's Menzies Hub. Ore is planned to be toll treated at Paddington under the agreed processing pathway, using existing regional haul routes from the Menzies camp. The Lady Shenton System area comprises historical pits and underground workings on granted mining leases, with site access and laydown areas already established.

In the 1990s, open pit mining was undertaken over parts of the Lady Shenton System with Lady Shenton itself producing 314,000 t at 2.62 g/t Au for 26,164 oz of gold. Across the Menzies district, 1990s open cuts delivered an additional ~143 koz, with ore generally toll treated at Paddington south of Menzies.

Mining is planned to recommence in Q3 FY26 with Probable Ore Reserves of 1.4 Mt for 76 koz of gold as detailed in this section, and a total mining inventory of 1.6 Mt at 1.69 g/t Au for 88 koz kt included within the LOM schedule.

Mining method

Open pit mining will be by conventional Western Australia Goldfields drill-and-blast, load-and-haul on 5 m benches with selective 2.5 m flitches to control dilution. A 100 t class excavator and truck fleet is planned for the Lady Shenton System to suit the lode geometries and stage designs. Grade control will be undertaken by RC drilling ahead of ore exposure, with selective ore loading practices adopted to maintain head grade to the toll mill.

For personal use only

Mine planning

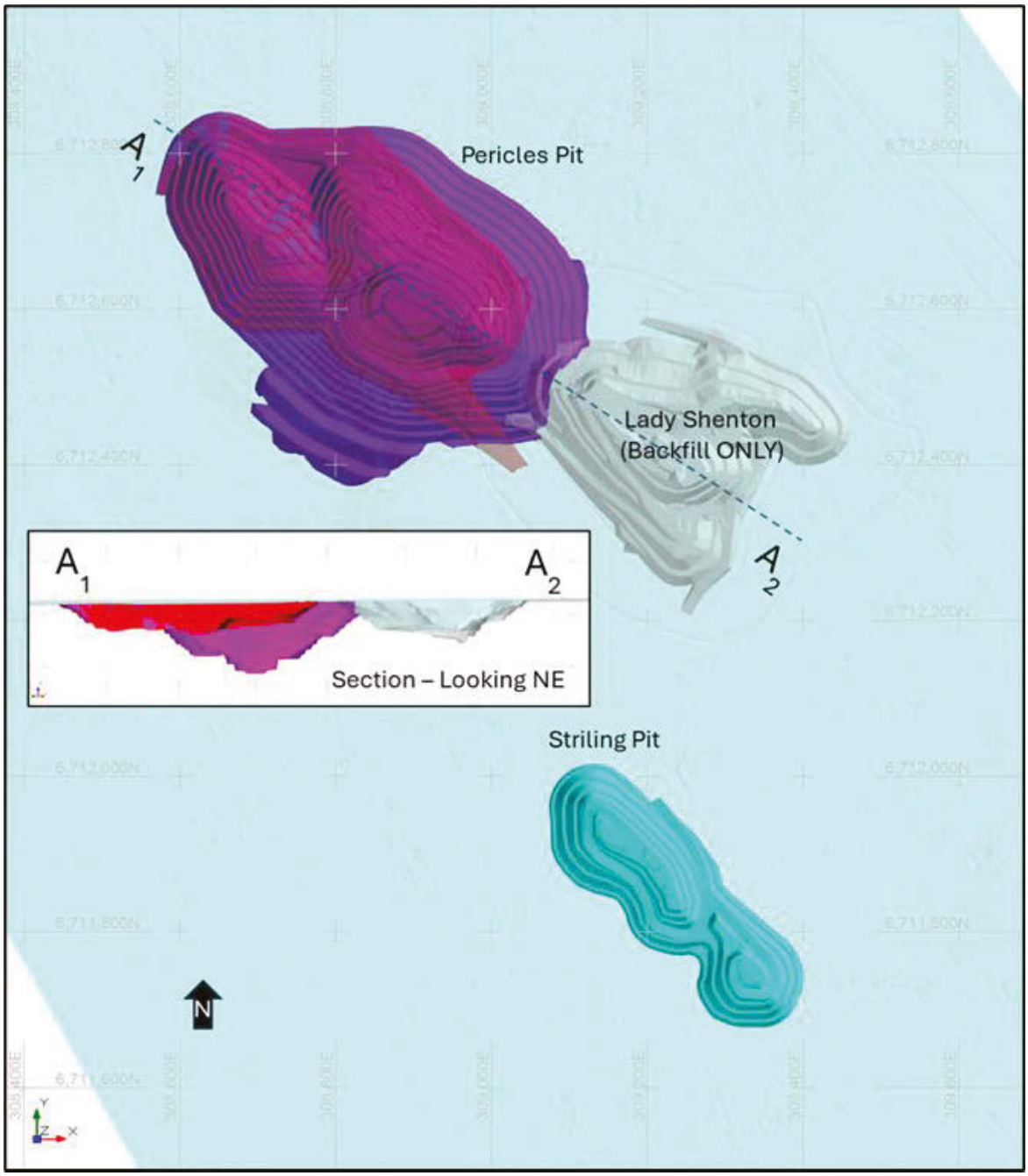
The 2025 DFS planning workflow comprised iterative open pit optimisations at A$3,500/oz, deposit-specific geotechnical slope criteria, and staged engineered pit designs. Economic parameters reflect a State royalty of 2.5% plus a 1.0% private royalty for the Lady Shenton System and third-party processing/haulage terms aligned to the Paddington pathway.

- Iterative open-pit optimisations in Datamine Studio NPVS at A$3,500/oz on Indicated material. Inferred material was excluded from the economic analysis but reported in the mine schedule.
- Staged pit designs were completed by ABGM for the Pericles pit, a single phase for Stirling.
- Scheduling undertaken in Deswik with ore/waste classification on marginal versus break-even cut-off logic, consistent with the inputs for NPVS used in the pit shell optimisation
- Marginal cut-off grades adopted were 0.65 g/t Au (oxide), 0.69 g/t Au (transitional) and 0.73 g/t Au (fresh), with corresponding break-even cut-offs of 0.69 g/t Au, 0.73 g/t Au and 0.78 g/t Au, respectively.
- Design and scheduling include allowances for 10% mining dilution and 5% ore loss consistent with the size of the fleet.

There is an average operating stripping ratio of ~12:1 over the LOM and a total material movement of 8.9 M bcm.

For personal use only

Figure 6.3: Lady Shenton System open pits – Pericles and Stirling



Source: Brightstar DFS, 30 June 2025

Geotechnical

Geotechnical recommendations were created based on Resolve's PFS report (2025) and based on failures already observed within the Lady Shenton pit. The upper 60 m of the Lady Shenton System pits occur in the weathered and oxidised zone, which is associated with highly weathered rock mass. Below this region, the competent rock mass has the potential for further optimisation, and Resolve has recommended design parameters for Pericles and Stirling pits individually and based on the orientation of the pit walls. The geotechnical design parameters are summarised in Table 6.9.

For personal use only

Table 6.9: Geotechnical design parameters for Lady Shenton System open pits

Pit sector	Bench height	Bench face angle	Berm width
Weathered/transitional material	20 m	45°	8.5 m
Transitional material	20 m	45-60°	8.5 m

Source: Resolve (June 2025)

Mine road and ramp widths are in line with industry standards with 13 m-wide single lane ramps and 23 m width for dual lane traffic.

6.9.4 Aspacia, Link Zone and Lady Harriet open pits

All three open pits are located approximately 1 km from Menzies and in the vicinity of Lady Shenton System. The plan is to mine the pits as the mining within Lady Shenton System winds down, using the same conventional Western Australia Goldfields drill-and-blast, load-and-haul open pit methods. While there are no Ore Reserves for these deposits, they are covered by Mineral Resource estimates.

The LOM included inventories and Mineral Resource classes are shown below:

- Aspacia open pit includes an inventory of 294 kt at 1.90 g/t Au for 18 koz, at a stripping ratio of 18.3:1 (waste: ore) with 8% Indicated and 92% Inferred Mineral Resources.
- Link Zone open pit has a LOM inventory of 134 kt at 1.26 g/t Au for 5.4 koz, stripping ratio of 11.5:1 (waste: ore) with 65% Indicated and 35% Inferred Mineral Resources.
- Lady Harriet open pit LOM inventory of 105 kt at 1.74 g/t Au for 5.9 koz gold, stripping ratio of 17.8:1 (waste: ore) with only Inferred Mineral Resources.

Mining method

Planned open pit mining is via conventional Western Australia Goldfields drill-and-blast methods with equipment classes indicated in the 2025 DFS to include 100 t class excavators to selectively mine ore around narrower lodes in smaller pits, with 200 t class excavators applied to more efficient waste movement in larger stages.

Mine planning

The open pits will be extracted over limited time periods at rates of 100–200 kbcm/month, to coincide and add to the Lady Shenton System mill feed.

The total duration of mining in the pits is scheduled to be:

- Aspacia: 14 months
- Link Zone: 5 months
- Lady Harriet: 7 months.

Due to limited information available for these open pits, however, noting their minor contribution to the LOM plan, SRK has recommended that the financial model be tested with a 75% conversion of Inferred Mineral Resources instead of the 100% stated Inferred inventory within the Model. This is to reflect the conceptual nature of the mine planning for these deposits and ensure the LOM economics are not dependent on this Inferred material.

For personal use only

6.9.5 Yunndaga underground

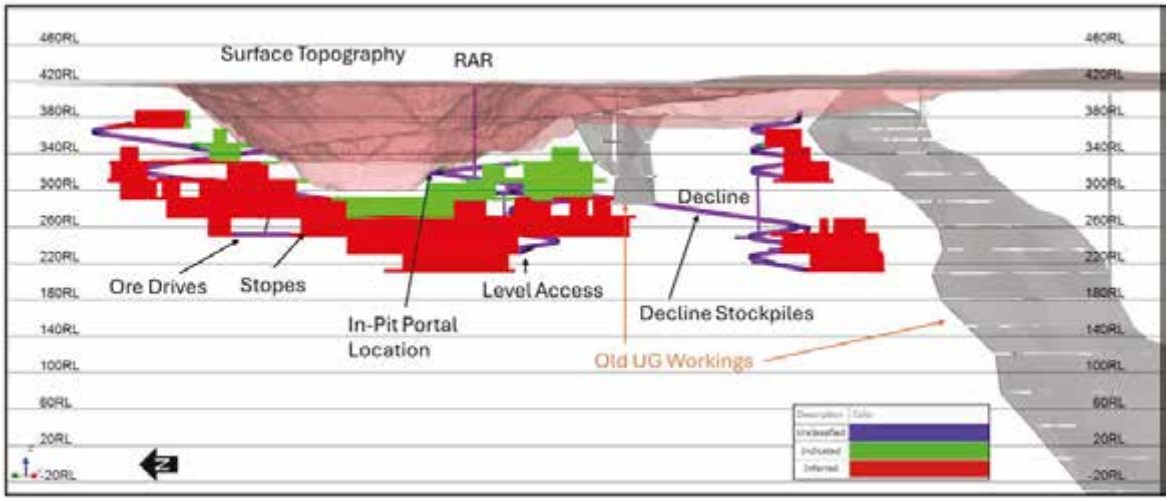
Yunndaga lies 7 km south of Menzies and 5 km south of Lady Shenton System, and includes the historical Yunndaga underground (mined to 600 m depth) and open pit. When past production and current mineral endowment are combined, Yunndaga is considered the largest deposit in the Menzies district. As noted by Brightstar in the 2025 DFS, scoping study–level analysis has been performed on Yunndaga based on 76% Inferred Mineral Resources. As part of the 2025 DFS Stage 2, Brightstar intends to announce new drilling results and an updated Mineral Resource for Yunndaga by December 2025.

The LOM plan consists of 615 kt at 2.60 g/t Au for 51.4 koz of gold, of which approximately 24% is Indicated Mineral Resources, and the remainder being Inferred. First mining is planned in Q1 FY27, with first ore being mined during the following quarter.

Mining method

Underground mining at Yunndaga plans to use conventional mechanised methods typical of Western Australian gold operations, with two portals accessing the deposit from the existing open pit and level development to support open stoping between sublevels. Due to poor rock mass quality expected in the hanging wall (Resolve, 2025), the mine will use a bottom-up mining sequence with rockfill, or cemented rock fill, introduced for stability. As per the existing Brightstar underground mines, the operation is intended to adopt an owner-operated diesel fleet.

Figure 6.4: Yunndaga historical workings and scoping study mine design



Source: Brightstar DFS, 30 June 2025

Mine planning

ABGM has developed a scoping study level assessment for Yunndaga based on stope optimisations carried out on a gold price of A$3,000/oz, with similar characteristics to those used for Alpha in the Laverton Hub.

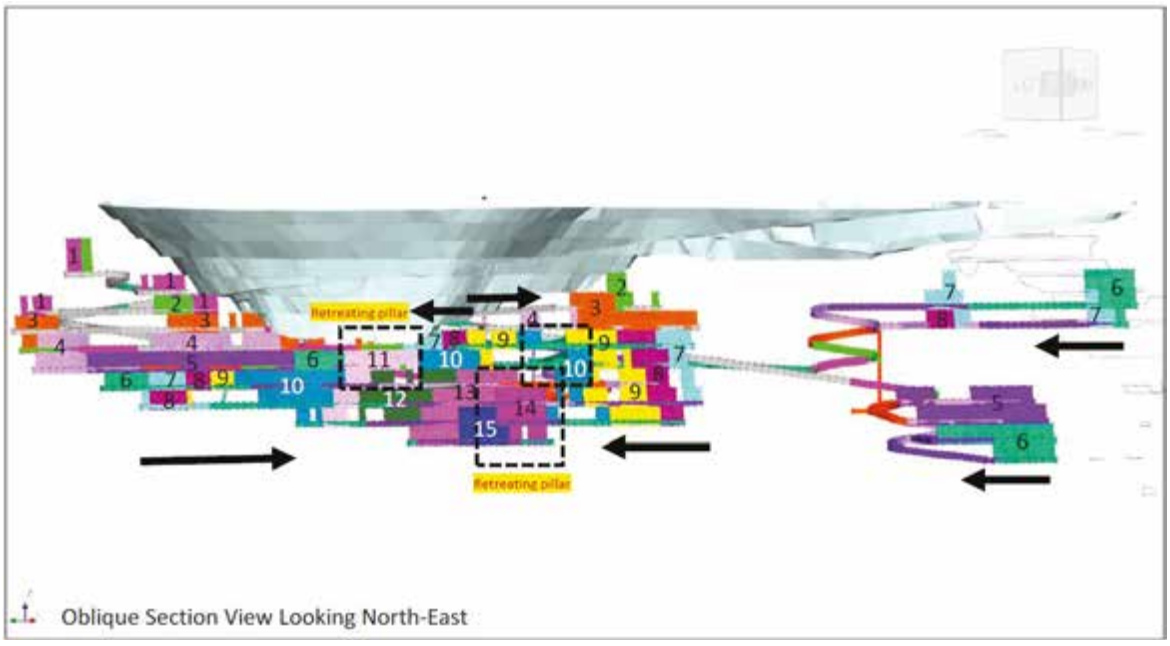
The following notable mine planning assumptions have been used:

- Minimum stope width of 2.7 m, maximum of 20 m with internal pillar allowances.
- Overbreak of 0.25 m on stope foot and hanging wall positions.
- 20 m level spacing.

For personal use only

The LOM plan integrates the Yunndaga underground as an early-sequence underground source commencing in FY27, coincident with the ramp-up of the Beta processing plant. The Yunndaga underground benefits from established regional infrastructure and historical site disturbance, including an existing open pit, haul and access roads, and proximity to Menzies and Brightstar's Menzies Hub pits. The 2025 DFS allows for re-establishment of mine services (power, water, ventilation, workshops, fuel) and ROM handling facilities at the Menzies Hub in support of Yunndaga, with the scoping study estimating the operating and capital costs for the new operation.

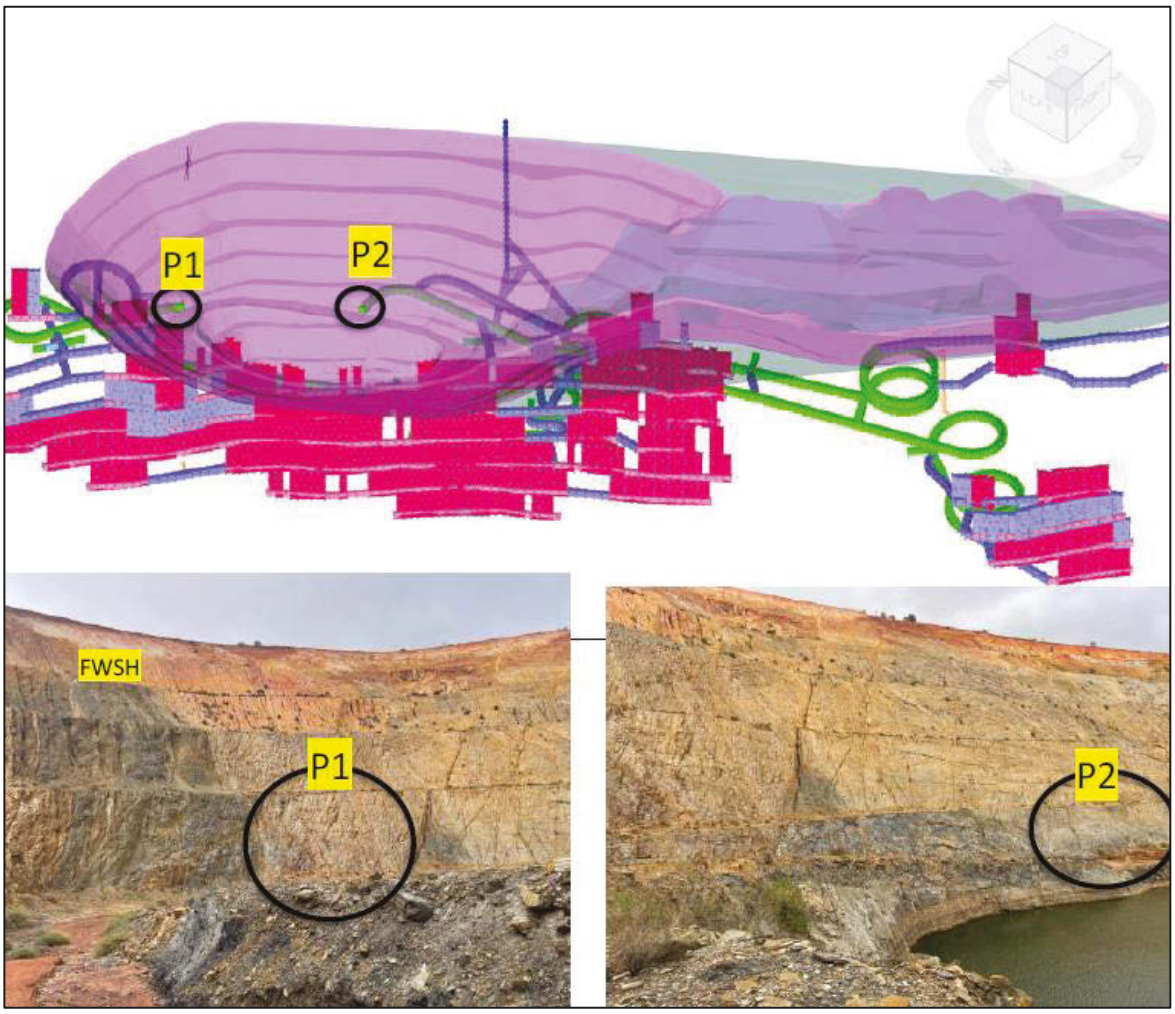
Figure 6.5: Yunndaga underground mine design with mining sequence



Source: Resolve, June 2025

For personal use only

Figure 6.6: Proposed portal locations in the existing Yunndaga pit



Source: Resolve, June 2025

Geotechnical

Limited information is available on historical mining, development and stopes at Yunndaga (Resolve, 2025). Probing is recommended to determine location and fill status. Due to poor rock mass quality expected along the hanging wall, it is highly recommended to follow a bottom-up approach and backfill with either rockfill or cemented rockfill.

6.9.6 Haulage and site facilities

Menzies Hub open pit ROM ore will be hauled by road train to Paddington ~94 km for toll treatment. A haulage allowance of approximately A$19.7/t has been estimated with site set-down and contractor facilities to be established at Menzies. It is anticipated up to two road trains (1.5 on average) will be required to meet the ore haulage requirement for the Menzies Hub mines.

Brightstar plans to haul Yunndaga underground ore approximately 260 km to its proposed new Beta processing plant to take advantage of potentially higher recoveries in the plant. Metallurgical recovery of 95% is forecast by Brightstar for Yunndaga ore (fresh rock) due to a finer grind predicted at the Beta plant, which is considerably higher than 86% predicted for Lady Shenton System fresh rock.

For personal use only

A dedicated 'Camp Build' is included in the Lady Shenton approvals and development schedule, indicating a temporary accommodation village is planned to support mining at Menzies (subject to approvals). For the planned open pit operations (Lady Shenton, then ancillary pits), operational facilities are expected to be temporary and demobilised at completion. Two company houses are in use in Menzies. Within the scoping study, allowance has been made for additional site facilities and infrastructure to support the underground mine at Yunndaga.

6.9.7 Operating costs

SRK has conducted OPEX calculations from the Brightstar models and announcements as shown in Table 5.10. OPEX is calculated per ore tonne mined and displayed on the basis of each individual project cost centre below.

Regarding mining OPEX, SRK notes open pit costs are comparative to other gold operations in Western Australia; however, the forecast OPEX for Yunndaga underground is lower than expected and SRK recommends a 25% increase be applied. The Yunndaga deposit is currently at scoping study stage level of analysis and the mining operating cost of A$78.3/t ore modelled is not reflective of current costs for an underground gold mine conducting narrow vein open stope mining. The additional 25% has been recommended to align the OPEX with other high-performing underground mines in Western Australia.

Table 6.10: Operating costs for Menzies Hub projects

Project	Stripping ratio	Mining (A$/t ore)	Haulage (A$/t ore)	G&A (A$/t ore)
Lady Shenton System (OP)	11.7	68.3	19.7	17.2
Aspacia (OP)t	18.3	126.2	19.7	17.2
Link Zone (OP)t	11.5	69.2	19.7	17.2
Lady Harriet (OP)	17.8	159.1	19.7	17.2
Yunndaga (UG)	NA	97.9	56.6	17.2

Source: Brightstar Model 'DFS Model vF.xlsx'

Notes:

[1] SRK recommended 25% increase to Yunndaga mining cost is applied within table.

[2] Haulage costs reflect Yunndaga ore to be treated at the Beta processing plant, open pit ore treated at Paddington.

Ore haulage costs reflect the length of hauls via road trains from site ROM stockpiles to respective processing plants, taking the type of road and amount of traffic into account. Brightstar has conducted haulage modelling and received contractor quotes for haulage to Paddington processing plant for the open pits and plans to process Yunndaga ore at the Beta processing plant site.

G&A costs are calculated for Menzies and Laverton operations together and allocated in proportion over the projects from FY27 onward. The total estimation of A$110.4 M over the LOM from FY27 is split to add A$17.2/t ore G&A for each project.

Only the West Australian State Government royalty of 2.5% applies to Menzies Hub projects.

For personal use only

6.9.8 Capital costs

Open pit CAPEX consists of pre-production and deferred stripping capitalisation costs which is overburden removal before first ore is mined within the open pit. There are no upfront mining fleet costs for the open pits due to the proposed engagement of a mining contractor.

Underground CAPEX for Yunndaga consists of underground capital development such as decline and supporting drives to access the orebody, and site and surface infrastructure for supporting services, offices, camp and power requirements. Yunndaga capital costs were estimated to a conceptual level by ABMG and SRK has found the anticipated cost is suitable and comparative to similar underground operations in Western Australia.

Table 6.11: Open pit capital costs

	Unit	Lady Shenton System	Aspacia	Link Zone	Lady Harriet	Yunndaga UG
Capitalised mining costs	A$ M	14.1	12.0	4.2	6.1	34.6
Site & surface infrastructure	A$ M	-	-	-	-	19.1
Pre-production/deferred stripping[1]	A$ M	27.6	8.8	-	-	-
CAPEX total	A$ M	41.7	20.7	4.2	6.1	53.7
CAPEX unit cost	A$/t ore	25.8	70.5	31.0	58.2	87.4

Source: Brightstar Models 'DFS Model vF.xlsx', Brightstar DFS dated 30 June 2025

Notes:

[1] Pre-production UG mining/deferred open pit stripping
[2] Yunndaga UG scoping study by ABGM reported in DFS

6.9.9 JORC Code compliance, effective date and Competent Person

The Ore Reserve estimates referenced in this Report have been reported in accordance with the JORC Code (2012). The following Competent Person statements are reproduced for completeness in accordance and form part of SRK's Ore Reserves and mine planning section.

Open pit Ore Reserves – Lady Shenton System (effective 30 June 2025; DFS Stage 1)

The information in this report that relates to Ore Reserves for the Lady Shenton System (Pericles, Lady Shenton and Stirling) open pits is based on, and fairly represents, information and supporting documentation compiled by Mr Anton von Wielligh, who is a Fellow of the AusIMM and is employed by ABGM Pty Ltd. Mr von Wielligh has sufficient relevant experience, including mine design, mine scheduling, mining methodology and mining costs, to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr von Wielligh is satisfied that the information on which the open pit Ore Reserve estimates are based has been determined to a feasibility level of accuracy or better.

Notes: The above Competent Person statement supports the DFS Stage 1 open pit Ore Reserves (Lady Shenton System). The DFS open pit reserves are effective 30 June 2025, as disclosed in Brightstar's ASX announcement.

For personal use only

6.9.10 Menzies Hub Ore Reserve

The Menzies Hub only Ore Reserve as announced on 30 June 2025 is presented in Table 6.12.

Table 6.12: Menzies Hub DFS Ore Reserve as at 30 June 2025

Project	Proved			Probable			Total		
	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)
Lady Shenton – Menzies	-	-	-	1,371	1.7	76	1,371	1.7	76
Total	**-**	**-**	**-**	**1,371**	**1.7**	**76**	**1,371**	**1.7**	**76**

Source: Brightstar DFS, 30 June 2025

Notes to the statement:

- Basis of conversion (Measured Mineral Resources to Proved Ore Reserves; Indicated Mineral Resources to Probable Ore Reserves; Inferred set to zero for Ore Reserve reporting).
- Gold price assumption (A$3,500/oz) and the initial process route to Paddington processing plant are under a Memorandum of Understanding.
- Metallurgical recoveries by rock zone used in Ore Reserve estimation.
- Royalty assumption of 2.5%.

6.9.11 Risks and opportunities

Key risks and opportunities – Menzies Hub open pits

- Opportunities:
  - Lady Shenton System and Menzies Hub pits (Aspacia, Link Zone and Lady Harriet) have the benefit of being located adjacent to Menzies township in a historical, already disturbed mining area.
  - LOM inventory is underpinned by a considerable Lady Shenton System Ore Reserve, with 75% of LOM inventory from Menzies Hub open pits sourced from Lady Shenton System open pit.
  - Mining is via well-accepted open pit methods.
- Risks:
  - Reliance on Inferred Mineral Resources for smaller pits introduces a risk of conversion of Mineral Resources to Measured or Indicated.

Key risks and opportunities – Yunndaga

- Risks:
  - Design and costs are to a scoping level.
  - Inferred Mineral Resources are a total of 76% tonnes within the mine plan.
- Opportunities:
  - The Phase 1 RC infill program has been completed, and Phase 2 RC/DD drilling is approximately 50% complete, supplying geotechnical and metallurgical samples for testwork.

For personal use only

- Underground study was run at a conservative A$3,000/oz gold price.
- Scoping study presents a shallow depth underground mine with potential deeper extension.
- Historically highest gold producing deposit in the Menzies Hub region.

6.9.12 Conclusions and recommendations

The proposed open pits and underground mine at Menzies are in a well-established mining area and strengthen Brightstar's LOM plan. From the studies and technical data provided, SRK is of the opinion the mining inputs to the LOM financial model are overall suitable, with the increase of Yunndaga underground operating costs.

As per the Laverton Hub deposits, the sensitivity of the LOM Model to the conversion of Inferred Mineral Resources into Measured or Indicated Mineral Resources should be tested at less than 100% conversion to ensure the Model's economic robustness.

6.10 Mine closure planning and provisioning

The most recent MCPs and associated closure cost estimates included:

- Link Zone: A MCP for Small Mining Operations was appended to the MP approved by DMPE on 20 September 2024 (Registration ID 127016). The scope of the MCP included facilities within M29/153, such as the Golden Dicks and Meryulah pits, waste rock dump and roads. However, no mine closure cost was reported.
- Selkirk Cutback: A MCP for Small Mining Operations was appended to the MP approved by DMPE on 15 March 2024 (Registration ID 122766). The scope of the MCP included facilities within M29/154, such as the Selkirk pit, waste rock dump and roads. However, no mine closure cost was reported.
- Ballarat: A MCP for Small Mining Operations was approved by DMPE on 26 May 2021 (Registration ID 97454). While the document was not available for review, SRK understands that an updated MCP for Small Mining Operations was submitted for approval on 29 May 2024 and is currently under assessment by DMPE (Registration ID 127018). No mine closure cost was reported.
- Menzies Gold Project MCP (Kingwest, 2020)[41]: There is no sign of approval by DMPE of this MCP. The scope of the MCP included facilities within tenements M29/14, M29/153, M29/154, M29/184, M29/212 and M29/88 (Lady Shenton, Yunndaga, First Hit/Selkirk/Aspacia, Lady Harriet, Lady Irene deposits). However, no mine closure cost was reported. The MCP and associated LOM closure cost estimate are outdated and require to be revised/aligned with the LOM plan. SRK notes that the Laverton-Menzies financial model provisioned a mine closure cost of A$495,477 for Yunndaga (A$0.20/t of waste spread over the LOM)[42].

6.10.1 Summary of potential mine closure related risks

SRK understands that no consolidated LOM closure cost model has been developed for the Menzies Hub (J01011). The description of closure concepts presented in the most recent MCPs

[41] Kingwest, 2020. Mine Closure Plan, Menzies Gold Project, J01011, M29/14, M29/153, M29/154, M29/184, M29/212 and M29/88, Kingwest Resources Pty Ltd, 11 December 2020

[42] Data room: 'DFS Model vF (as per release - do not edit).xlsm'

generally reflects conventional practice in the Western Australia at the time of preparation, but the MCPs require to be revised for alignment with Menzies Hub projected LOM plan. There is a risk for a lack of closure considerations as part of the project feasibility studies.

For personal use only

Part C: Valuation

For personal use only

For personal use only

7 Other considerations

7.1 Gold markets and pricing

SRK has carried out a limited analysis of the gold markets. This analysis reflects the prevailing conditions as at 3 September 2025 and is considered reasonable to support the opinions and conclusions presented in this Report.

Unlike other commodities where fundamentals are driven by supply and demand, gold is regarded by many as a store of wealth and is not consumed like other industrial metals, with much of the gold historically produced remaining readily available. Gold is a monetary asset as it is considered less volatile than world currencies and therefore provides a safe haven investment during periods of economic uncertainty. Because of this, the supply and demand argument that can be made for other metal commodities in general, does not hold well for gold.

The gold available 'above ground' remains fairly liquid. The total annual demand for gold is currently around 5,000 t on an annualised basis, but is forecast to fall to around 4,000–4,500 t. Approximately two-thirds of annual gold demand is destined for the jewellery market. Jewellery in many countries represents liquid wealth. Gold used for personal adornment often makes its way back into circulation after a few years or a few generations. A small amount of gold (approximately 330 t) each year is destined for medical and industrial applications, and the remainder goes into investments and exchange-traded gold funds.

Gold ore mining is a capital-intensive and high-cost process, which becomes increasingly difficult and more expensive as the quality of ore reserves diminish. The industry also incurs many indirect costs related to exploration, royalties, overheads, marketing, and native title law. Typically, many of these costs are fixed in the short term as a result of industry operators' inability to significantly alter cost structures once a mine commences production.

The gold industry is geographically diverse as China, Australia and Russia lead global gold production. According to the United States Geological Survey, total estimated global gold ore mined in 2023 was approximately 3,000 t. Despite China leading global gold production in 2023, Australia, Russia and South Africa hold the largest known gold reserves, and collectively account for approximately 48% of global gold reserves.

Gold prices fluctuated over the past 5 years as demand for gold increased in response to the uncertainty created by the COVID-19 pandemic as central banks injected billions of dollars into financial markets and investors flocked to safe haven assets. Additionally, the prevailing low interest rate environment increased access to capital, United States inflation data reached their highest level since 1990, Russia's invasion of Ukraine and severe liquidity and investor confidence issues in the United States banking sector were all supportive of gold.

Gold climbed to new heights in 2025, breaching and sustaining levels above US$3,500/oz for the first time on 2 September 2025 after initially hitting similar levels on 22 April 2025. This surge was driven by increased geopolitical and economic uncertainty, a weakening US dollar, and anticipation of Federal Reserve rate cuts. Analysts now expect gold to trade in the US$3,600–3,900/oz range in the short to medium term, with potential to hit US$4,000/oz by 2026, if investor and central bank demand continues to rise. Gold continues to be a safe haven asset relied upon during times of volatility.

For personal use only

Figure 7.1: Gold price in US$/oz and A$/oz terms – 2019 to 2025



Source: Trading Economics

7.2 Previous valuations

The VALMIN Code (2015) requires that an Independent Valuation Report should refer to other recent valuations or Expert Reports undertaken on the mineral assets under consideration.

Having requested such notification from Aurumin and Brightstar, SRK is aware of several previous valuation exercises involving the subject mineral assets. These previous valuations are detailed in Sections 7.2.1.

For valuation of Brightstar's mineral assets, SRK has considered these previous valuations but notes that the majority are no longer current as the projects are substantially more advanced, through ongoing drilling and technical assessment studies, which has rendered these previous valuation reports obsolete.

SRK notes that the most recent valuation report prepared by SRK in late 2024 remains relatively current, in terms of technical assessment for many of the Brightstar assets. However, noting that the gold price has risen from ~A$3,700/oz (US$2,500/oz) in September 2024 to A$5,438/oz (US$3,500/oz) in September 2025, SRK does not consider its 2024 valuation to be a reliable indication of value in dollar terms, but is likely to continue to inform or at least support the low value range.

For personal use only

These previous valuation reports are therefore summarised for information purposes only.

7.2.1 Aurumin

31 March 2022 – Independent Expert Report

In April 2022, Pendragon Capital Limited prepared an Independent Expert Report on the assets of Aurumin Limited and the Sandstone assets of Middle Island Resources Limited. As part of that Independent Expert Report, Burnt Shirt Pty Ltd (Burnt Shirt) was engaged to prepare a Valuation Opinion of the exploration potential of Aurumin Gold Projects assets (Mount Dimer, Mount Palmer, Jaurdi, Jilbadgi, Johnson Range, Karramindie, Ularring and Yilgarn Star). Burnt Shirt estimated the value of Aurumin's assets as residing in the range A$8.4 M to A$18.0 M, with a Preferred Value of A$13.2 M using comparative transactions and the geoscientific methods. SRK notes that since this valuation was undertaken, all of the assets of Aurumin except Sandstone have been divested.

7.2.2 Brightstar

2024

In September 2024, BDO issued an Independent Expert Report commenting on a Scheme of Arrangement under which Brightstar would acquire all the issued shares in Alto. BDO's Independent Expert Report included a valuation of the Alto and Brightstar assets and the Montague East gold rights which were being acquired from Gateway.

- SRK considered the Market Value of the Mineral Assets of Alto resided between A$38.1 M and A$75.5 M, with a preferred valuation of A$56.8 M.
- SRK considered the Market Value of the Mineral Assets of Brightstar resided between A$107.8M and A$177.6 M, with a preferred valuation of A$142.7 M.
- SRK considered the Market Value of the Montague East Gold Rights to be acquired by Brightstar resided between A$17.2 M and A$34.4 M, with a preferred value of A$25.8 M as at the Valuation Date.

2024

SRK is aware that an independent valuation report relating to the mineral assets of Linden Gold has been prepared for accounting purposes (purchase price allocation), after the completion of Brightstar's merger with Linden Gold in May 2024 (the PPA Report). SRK has not sighted a full copy of the PPA Report (but has been provided with extracts noting the associated plant and equipment), which has not been publicly disclosed, and hence is unable to comment on, or reconcile, its derived values for the Jasper Hills and Second Fortune projects against those outlined in the PPA Report.

2023

In April 2023, BDO issued an Independent Expert Report commenting on a Scheme of Arrangement under which Brightstar would acquire all the issued shares in Kingwest. BDO's Independent Expert Report included a valuation of the Menzies and Goongarrie projects

For personal use only

(collectively forming the basis of Brightstar's Menzies Hub), as well as an Independent Specialist Report by Valuation and Resource Management Pty Ltd (VRM).

BDO valued the Menzies and Goongarie projects using Sum-of-Parts and Quoted Market Price methodologies. In performing its valuation of Kingwest and Brightstar's mineral assets, BDO relied on the VRM ISR, which included an assessment of the market value of these mineral assets.

In the VRM Independent Specialist Report accompanying the BDO Independent Expert Report, VRM valued a 100% interest in the stated Mineral Resources and exploration potential associated with the Menzies and Goongarrie projects at between A$16.1 M and A$30.7 M, with a preferred value of A$22.8 M. These values were derived using a combination of the comparable transactions and yardstick methodologies for the stated Mineral Resources and the geoscientific rating and multiples of exploration expenditures methodologies for assessment of the value of the exploration potential. The stated global Mineral Resource assessed by VRM at Menzies and Goongarrie comprised 505.2 koz of contained gold at 1.33 g/t Au (40% Indicated and 60% Inferred) from nine deposits and a total project area of around 160 km^2.

In addition, VRM also valued a 100% interest in the stated Mineral Resources and exploration potential associated with Brightstar's Laverton Hub (encompassing the Alpha, Beta, Cork Tree Well and Brightstar South/Comet Well projects at the time). VRM assigned a value in the range between A$17.2 M and A$31.4 M, with a preferred value of A$24.3 M. These values were derived using the same valuation methodologies as for the Kingwest mineral assets. The stated total Mineral Resource assessed by VRM at Laverton comprised 463.0 koz of contained gold at 1.6 g/t Au (43% Measured and Indicated and 57% Inferred) within a total project area of approximately 300 km^2.

2020

In September 2020, BDO issued an Independent Expert Report commenting on a Debt and Equity Compromise Agreement between Stone Resources Australia Limited and its major debt provider and shareholder, Stone, and associated sale purchase agreement with Regis. BDO's Independent Expert Report included a valuation of the North Brightstar (covering the Cork Tree Well deposit) and South Brightstar (covering the Alpha and Beta deposits, and Brightstar processing plant which is on care and maintenance) projects (collectively forming part of Brightstar's Laverton Hub), as well as an Independent Specialist Report by VRM.

BDO valued the North Brightstar and South Brightstar projects using Sum-of-Parts and Quoted Market Price methodologies. In performing its valuation of Stone's mineral assets, BDO relied on the VRM Independent Specialist Report, which included an assessment of the market value of these mineral assets.

In the VRM Independent Specialist Report accompanying the BDO Independent Expert Report, VRM valued a 100% interest in the stated Mineral Resources and exploration potential associated with the North Brightstar and South Brightstar projects at between A$12.5 M and A$18.8 M, with a preferred value of A$15.7 M. These values were derived using a combination of the comparable transactions and yardstick methodologies for the stated Mineral Resources and the geoscientific rating and multiples of exploration expenditures methodologies for assessment of the value of the exploration potential. The stated total Mineral Resource assessed by VRM at the North Brightstar and South Brightstar projects comprised 451.0 koz of contained gold at 1.9 g/t Au (54% Measured and Indicated and 46% Inferred) from three deposits.

For personal use only

2019

In April 2019, BDO issued an Independent Expert Report commenting on the proposed merger of MacPhersons Resources Limited (MacPhersons) and Intermin by way of a Scheme of Arrangement. BDO's Independent Expert Report included a valuation of Intermin's Menzies and Goongarrie JV projects (collectively forming part of Brightstar's Menzies Hub), as well as an Independent Specialist Report by Dunbar Resource Management Pty Ltd (DRM).

BDO valued the Menzies and Goongarrie JV projects using Net Asset Value (NAV) and Quoted Market Price methodologies. In performing its valuation of Intermin's mineral assets, BDO relied on the DRM Independent Specialist Report, which included an assessment of the market value of these mineral assets.

In the DRM Independent Specialist Report accompanying the BDO Independent Expert Report, DRM valued a 100% interest in the stated Mineral Resources and exploration potential associated with the Menzies and Goongarrie JV projects at between A$2.2 M and A$8.1 M, with a preferred value of A$4.8 M. These values were derived using a combination of the comparable transactions and yardstick methodologies for the stated Mineral Resources and the geoscientific rating method for assessment of the value of the exploration potential. The stated gtotal Mineral Resource assessed by DRM at the North Menzies and Goongarrie JV projects comprised 171.3 koz of contained gold at 2.2 g/t Au (36% Indicated and 64% Inferred) from four deposits.

2017

In August 2017, BDO issued an Independent Expert Report commenting on the proposed merger of Exterra and Anova by way of a Scheme of Arrangement. BDO's Independent Expert Report included a valuation of Exterra's Linden (inclusive of the Second Fortune mine) Project (collectively forming part of Brightstar's Laverton Hub), as well as an Independent Specialist Report by DRM.

BDO valued the Linden (inclusive of the Second Fortune mine) Project using NAV and Quoted Market Price methodologies. In performing its valuation of Intermin's mineral assets, BDO relied on the DRM Independent Specialist Report, which included an assessment of the market value of these mineral assets.

In the DRM Independent Specialist Report accompanying the BDO Independent Expert Report, DRM valued a 100% interest in the exploration potential associated with the Linden (inclusive of the Second Fortune mine) Project at between A$6.1 M and A$17.8 M, with a preferred value of A$11.9 M. These values were derived using a combination of the comparable transactions and geoscientific rating methods. The stated global Mineral Resource assessed by DRM at the Linden (inclusive of the Second Fortune mine) Project comprised 75.8 koz of contained gold at 9.6 g/t Au (36% Indicated and 64% Inferred) from four deposits.

2013

In June 2013, BDO issued an Independent Expert Report commenting on a proposed merger between SGX and Polymetals Mining Limited (Polymetals) by way of a Scheme of Arrangement under which SGX would offer 11 SXG shares for each Polymetals share on issue. BDO's Independent Expert Report included a valuation of the Sandstone project (collectively forming the basis of Aurumin's Sandstone Project), as well as an Independent Specialist Report by AMC Consultants Pty Ltd (AMC).

For personal use only

BDO valued the Sandstone project using a Sum-of-Parts (being the NAV methodology incorporating the discounted cashflow method) and Quoted Market Price methodologies. In performing its valuation of SGX and Polymetals' mineral assets, BDO relied on the AMC Independent Specialist Report, which included a technical assessment and valuation of certain elements encompassed by these mineral assets.

In the AMC Independent Specialist Report accompanying the BDO Independent Expert Report, AMC valued a 100% interest in the stated Mineral Resources and exploration potential associated with the Sandstone Project at between A$3.4 M and A$8.3 M without assigning a preferred value. These values were derived using a combination of the comparable transactions and yardstick methodologies. The stated total Mineral Resource assessed by AMC at Sandstone comprised 720 koz of contained gold and a total project area of ~985 km^2.

For personal use only

8 Valuation

The objective of this section is to provide BDO and the shareholders of Aurumin with SRK's opinion regarding the valuation of the Mineral Assets of Aurumin, as well as the value of the mineral assets of Brightstar. SRK has not valued the corporate entities of Aurumin or Brightstar.

SRK has relied on information provided by Aurumin and Brightstar, as well as information sourced from the public domain. In addition, SRK has used its internal databases and subscription databases.

The VALMIN Code (2015) outlines three accepted valuation approaches:

1. Market Approach
2. Income Approach
3. Cost Approach.

The **Market Approach** is based primarily on the principle of substitution and is also called the Sales Comparison Approach. The mineral asset being valued is compared with the transaction value of similar mineral assets under similar time and circumstance on an open market (VALMIN Code, 2015). Methods include comparable transactions, metal transaction ratio (MTR) and option or farm-in agreement terms analysis.

The **Income Approach** is based on the principle of anticipation of economic benefits and includes all methods that are based on the anticipated benefits of the potential income or cashflow generation of the mineral asset (VALMIN Code, 2015). Valuation methods that follow this approach include discounted cashflow (DCF) modelling, capitalised margin, option pricing and probabilistic methods.

The **Cost Approach** is based on the principle of cost contribution to value, with the costs incurred providing the basis of analysis (VALMIN Code, 2015). Methods include the appraised value method and multiples of exploration expenditure (MEE), where expenditures are analysed for their contribution to the exploration potential of the Mineral Asset.

The applicability of the various valuation approaches and methods varies depending on the stage of exploration or development of the mineral asset and hence the amount and quality of the information available on the mineral potential of the assets.

Table 8.1 presents the valuation approaches for the valuation of mineral properties at the various stages of exploration and development.

Table 8.1: Suggested valuation approaches according to Development status

Valuation approach	Exploration Projects	Pre-development Projects	Development Projects	Production Projects
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

Source: VALMIN Code (2015)

For personal use only

The market approach to valuation can be used for the valuation of Mineral Assets regardless of development status but is typically applied as a primary approach for Exploration to Development projects.

An income-based method, such as a DCF model is commonly adopted for assessing the value of a tenure containing a deposit where an Ore Reserve has been produced following appropriate level of technical studies and to accepted technical guidelines such as the JORC Code (2012). However, an income-based method is generally not considered appropriate for deposits that are less advanced or where technical risk is not quantified (i.e. no declared Ore Reserve and/or supporting mining and related technical studies).

The use of cost-based methods, such as considering suitable MEE is best suited to exploration projects, where Mineral Resources remain to be reliably estimated.

In general, these methods are accepted analytical valuation approaches that are in common use for determining the value of mineral assets. Given its direct reference to values paid in the market and ability to be actively observed, the market approach provides a direct link to Market Value. In contrast both income-based and cost-based methods derive a Technical Value (as defined below) which typically require the application of various adjustments to account for market considerations to convert these values to a Market Value.

The **Market Value** is defined in the VALMIN Code (2015) as, in respect of a mineral asset, the amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should change hands on the Valuation date between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. The term Market Value has the same intended meaning and context as the International Valuation Standards Committee (IVSC) term of the same name. This has the same meaning as Fair Value in RG111. In the 2005 edition of the VALMIN Code, this was known as Fair Market Value.

The **Technical Value** is defined in the VALMIN Code (2015) as an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations. The term Technical Value has an intended meaning that is like the IVSC term Investment Value.

Under prevailing industry norms, regulatory guidance and as required by the VALMIN Code (2015), Practitioners are required to estimate Market Value. There is no requirement to report Technical Value, which is only generally estimated as a step to report Market Value.

Valuation methods are, in general, subsets of valuation approaches and for example the Income Approach comprises several methods. Furthermore, some methods can be primary methods for valuation while others are secondary methods or rules of thumb considered suitable only to benchmark valuations completed using primary methods.

Methods traditionally used to value exploration and development projects include:

- MEE (expenditure-based)
- JV Terms Method (expenditure-based)
- Geoscientific Rating Methods (e.g. Kilburn – area-based)

For personal use only

- Comparable Transactions Method (market based)
- MTR analysis (ratio of the transaction value to the gross dollar metal content, expressed as a percentage – market based)
- Yardstick/Rule of Thumb Method (e.g. cost/resource or production unit, percentage of an in situ value)
- Geological risk method.

In summary, however, the various recognised valuation methods are designed to provide an estimate of the mineral asset or project value in each of the various categories of development. In some instances, a particular mineral asset or project may comprise assets which logically fall under more than one of the previously discussed development categories.

8.1 SRK's valuation technique

In estimating the value of Brightstar and Aurumin projects as at the Valuation Date, SRK has considered various valuation methods within the context of the VALMIN Code (2015).

SRK has supplied its recommendations to BDO to assist in the preparation of its market value estimate for the LOM scenario. For the valuation of the defined Mineral Resources outside of the LOM design (hereafter known as Residual Resources), SRK elected to adopt comparable transaction analysis, as its primary valuation approach. The derived values determined using this approach were then crosschecked against values determined using the yardstick valuation method. For the valuation of the exploration potential outside of the defined Residual Resource areas, SRK elected to adopt values implied by comparable transactions analysis which have been crosschecked using a geoscientific rating approach.

8.2 Reasonableness of technical inputs to the model

8.2.1 Introduction

Brightstar recently released the results of its DFS (dated 30 June 2025) for the staged development of the Menzies and Laverton Hubs, outlining a 5-year production target of 6.4 Mt at 1.81 g/t Au for 339 koz of contained gold produced.

Key parameters are:

- C1 cash costs of A$2,388/oz
- all-in sustaining cost (AISC) of A$2,991/oz
- pre-tax net present value (NPV) adopting an 8% discount rate (NPV_8) of A$316 M at A$5,000/oz gold price(A$203 M at A$4,500/oz gold price)
- internal rate of return (IRR) of 73% at A$5,000/oz (48% at A$4,500/oz gold price)
- peak funding requirements of ~A$120 M with indicative bank and non-bank debt support.

Brightstar's development plan includes building a new 1 Mt/a processing plant at Laverton and third-party processing for Menzies ore under an ore sale arrangement, with payback targeted at ~1 year after commissioning of the new Laverton plant.

For personal use only

Brightstar's supporting discounted cashflow (DCF) financial model (the Model) was provided to BDO and SRK for review. SRK has reviewed the Model in line with its mandate requiring an assessment of the technical assumptions and cost projections to advise BDO of its findings.

8.2.2 Adjustments to the LOM plan to align with VALMIN Code requirements

The supplied LOM plans provide scenarios from all Mineral Resource classes, including Inferred Mineral Resources, for anticipated growth profiles. SRK recognises that these scenarios were created for purposes pertinent to the Company's requirements, and not specifically for public valuation purposes.

SRK considers the inclusion of anticipated resource growth, and of large quantities of Inferred Mineral Resources, complies with the 'reasonable grounds requirements' underlying forward-looking statements, and that a LOM plan scenario is therefore suitable with more than 10% Inferred Mineral Resources in the mine plan. This is on the basis that the pit shells were defined based on Ore Reserves only with the Inferred material treated as Waste in those scenarios. For the LOM plan, the Inferred is included as ore and after review SRK considers there is reasonable grounds that these Inferred Mineral Resources will be delineated and will convert to Ore Reserves and there is sufficient time in which to undertake that additional exploration. SRK notes that this does increase the risk associated with the LOM.

To ensure this risk can be considered, SRK has recommended both a Base Case and a Stress Case where a portion of the Inferred material is removed from the LOM, and to ensure compliance of the LOM plan to VALMIN Code and ASIC guidelines.

Accordingly, SRK has recommended further amendments to the LOM model. These modifications cannot be implemented with the rigour exercised by the companies when they prepared the original LOM plans, and the resulting model is therefore for valuation purposes only.

SRK emphasises that the DCF-amended model does not reflect the views of Brightstar, BDO or SRK with respect to future production for the following reasons:

- It is highly likely that a significant portion of Inferred Mineral Resources will be upgraded in classification as the result of ongoing and future drilling campaigns.
- It is likely that a significant portion of anticipated growth will provide future Mineral Resources that will contribute to future Ore Reserves.

SRK considers the original LOM, technical specifications and inputs are largely suitable for valuation purposes, with minor adjustments as specified in Table 8.2 and setting out the basis for a Base Case and a Stress Case.

8.2.3 SRK's model recommendations

SRK's recommendations regarding the LOM plans and reflected in the Model are provided in Table 8.2.

Table 8.2: SRK's recommendations regarding the DCF for Brightstar's Operating and DFS assets

Item	Site	Model	SRK recommendation	Comments
Geology				
Exploration drilling	Laverton	A$ 0	A$1.8 M	▪ Alpha: Requires approximately 35 koz to be converted to Indicated at an approximate cost of A$30/oz (total cost is approximately A$1.2 M). ▪ Cork Tree Well: Requires approximately 8 koz to be converted to Indicated at an approximate cost of A$30/oz (total cost is approximately A$0.2 M). ▪ Lord Byron: Cost remaining is zero; drilling is complete. ▪ Lady Shenton: Requires approximately 12 koz to be converted to Indicated at an approximate cost of A$30/oz (total cost is approximately A$0.4 M).
Exploration drilling	Menzies	A$0	A$0.4 M	▪ Yunndaga: Cost remaining is zero, drilling is complete for Phase 1. Phase 1 consisted of 30 RC drill holes totalling 6,135 m to infill the existing Mineral Resource to Indicated within the optimised stope shapes for future underground mining. A second phase will follow, which is not necessary to support the current LOM plan. Phase 2 consists of stepping out the drilling from high-grade zones intersected in the first phase, and testing deeper extents of plunging shoots outside of the existing resource. ▪ Aspacia: Requires approximately 11 koz to be converted to Indicated at an approximate cost of A$30/oz (total cost is approximately A$0.3 M). ▪ Link Zone and Lady Harriet System: These contain low amounts of Inferred in the LOM and have been considered to be low cost, nominally A$0.1 M.
Mining				
Mining operating costs	Open pit	A$59/t–A$83/t ore milled	As per model	The open pit mining costs are reasonable for the forecast stripping ratios. SRK notes that the mining costs for Aspacia and Lady Harriet are notably higher than A$83/t ore due to the forecast higher stripping ratios.
Mining operating costs	Underground	A$62.76/t–A$249.30/t ore	Add 25% for FY27 on	Yunndaga (A$78.31/t ore) and Alpha (A$62.76/t ore) operating costs are analysed in the DFS to a scoping study level. Operating costs for Second Fortune (A$249.30/t ore) and Fish (A$128.72/t ore) forecast for FY26 are smaller operations than Yunndaga and Alpha, but also feature similar mining characteristics of narrow vein stoping. SRK's benchmarking to comparatively sized underground operations would place Yunndaga and Alpha at the top of the highest performance quartile. SRK suggests adding 25% to result in A$97.89/t ore (Yunndaga) and A$78.45/t ore (Alpha) is a more accurate reflection of the current operating climate.
Ore haulage costs	Menzies	A$19.74/t–A$54.60/t ore	As per model	Road ore haulage via four trailer road trains of 125 t size is outlined in the DFS. The Menzies Hub open pit ore is to be hauled 98 km to the Paddington processing facility for an estimated cost of A$19.74/t, and Yunndaga (UG) ore will be hauled 260 km to the Beta processing plant at a cost of A$54.60/t.
Ore haulage costs	Laverton	A$3.57/t–A$16.38/t ore	A$3.57/t–A$19.23/t	Haulage prices for Lord Byron and Cork Tree Well to be aligned with costs in the DFS, being A$15.74/t and A$19.23/t, respectively. Alpha, located close to the Beta processing plant, has the lower cost of A$3.57/t. Current FY26 forecast costs for Fish (A$37.89/t) and Second Fortune (A$41.25/t) are reflective of current contracts which will be superseded when the DFS projects come online. The DFS road ore haulage plan envisages four trailer road trains of 100 t size to a newly constructed Beta processing facility. The DFS haulage prices rely on the new Beta process plant coming online.
General & Administration costs	Forecast FY27 –FY29	A$17.17/t ore	As per model	A reasonable LOM forecast of A$17.17/t ore (average) across all projects.
General & Administration costs	Forecast FY26	A$28.90–A$43.60/t ore	As per model	Higher unit costs for Fish and Second Fortune projects due to lower tonnages.
Royalties	All	State plus other obligations	Fish (UG) + 2.0% Alpha (UG) + 1.0%	State royalty of 2.50% applies to all projects, with most Laverton projects attracting additional royalties due to agreements with prior tenement owners. An additional royalty of 3.0% applies to Cork Tree Well and Alpha for a total of 5.50% royalties. Jasper Hills requires an additional 2.0% to total 4.50% (Lord Byron and Fish); however, only 2.50% was applied to Fish (UG) in the supplied Model.
LOM plan	All	6.76 Mt ore	As per model	The LOM plan includes Inferred Mineral Resources; however, open pit mine planning has relied upon Measured and Indicated Resources for the economic limits, then reported contained Inferred Mineral Resources which derisks the economic viability of the LOM inventory. **Base Case:** 6.76 Mt ore as per LOM. **Stress Case:** 5.94 Mt ore calculated by removing 25% Inferred Mineral Resources within the DFS LOM plan from the end of the schedule.
Mining capital costs	Open pit	A$19.65–A$70.54/t ore	As per model	Includes pre-production and expansion waste stripping. The large variance is due to variations in the stripping ratio between pits. SRK included the Model's stated sustaining capital within the reported capital cost total.
Mining capital costs	Underground	A$50.99–A$73.83/t ore	As per model	Second Fortune and Fish capital includes ongoing capital development at suitable overall rates.
Mining capital costs	Underground	A$75.42–A$87.39/t ore	As per model	The capital costs are aligned with those at other underground mines in Western Australia when considering the size of the Yunndaga and Alpha projects. SRK included the Model's stated sustaining capital within the reported capital cost total.
Processing				
Mill throughput	New Beta Plant	1.1 Mt/a	1 Mt/a or 1.1 Mt/a with additional CAPEX	Plant design in the DFS is based on 1 Mt/a. If 1.1 Mt/a is to be used, the plant needs to be expanded accordingly, i.e. additional CAPEX costs should be added as per comments below.
Gold recovery	New Beta Plant	**Lord Byron** Oxide 89% Transitional 87% Fresh 71% **Cork Tree Well** Oxide 96% Transitional 94% Fresh 90% Alpha All 90% **Lady Shenton** Oxide 93% Transitional 93% Fresh 93%	As modelled except: **Lord Byron** Fresh 69%	Based on the existing testwork gravity and leach recoveries reports as supplied by client – see report narrative.

For personal use only

Item	Site	Model	SRK recommendation	Comments
OPEX Processing	New Beta Plant	Variable cost: A$18.0/t oxide A$19.0/t transitional A$22.0/t fresh Fixed cost: A$12.4/transitional	Keep variable costs as modelled. Increase fixed costs to A$13.2 M per year.	Variable operating costs match cost DFS sheet. Fixed costs be increased to A$13.25 M per year to match '3982.02-OPX-002 Brightstar Laverton DFS Rev F (1.0mtpa) - All Ore Types.xls'.
	Toll costs	Variable cost: A$69.0/t oxide A$74.0/t transitional A$79.0/t fresh	As per model	Model is based on numbers in 'MOU - Brightstar-Paddington OPA - fully signed 250623.pdf'.
Plant ramp-up	New Beta Plant	Ramp-up in 3 months 33% in 1 month 66% in 2 months 100% in 3 months	**Base Case:** 47% in 2 months 83% in 4 months 96% in 6 months **Stress Case:** 47% at 3 months 83% at 6 months 96% at 9 months	**Base Case:** Given the plant simplicity and assuming the ore feed is fully characterised, a Base Case ramp up of 6 months is appropriate. **Stress Case:** Plant ramp-up should be stressed following type 1 McNulty ramp-up curves to ramp up in 9 months.
Plant CAPEX	New Beta Plant	A$78 M	+15%	Completed to Class 3 +/- 15% estimation level with vendor pricing included. The costing appears optimistic and is based on the DFS design for a 1 Mt/a plant. CAPEX needs to be increased by 10–15% at a minimum, based on a rough estimate of 5–10% increase to address the low design throughput and 5–10% to address below database comparisons.
Sustaining CAPEX	New Beta Plant	0	1% of installed CAPEX from Year 3	No (or minimal) sustaining capital in first years of operation for a new plant is appropriate. This should be included to sit at industry benchmark of 1–2% per annum of total installed CAPEX cost from Year 3.
Gold recovery	Laverton	Second Fortune UG 95% Fish UG 94%	As modelled	Based on the testwork gravity and leach recoveries reports as supplied by client.
	Menzies	**Lady Shenton** Oxide 93% Transitional 93% Fresh 93% **Yunndaga** UG 95% **Aspacia** Oxide 93% Transitional 93% Fresh 86% **Link Zone** Oxide 93% Transitional 93% Fresh 86% **Lady Harriet** Oxide 93% Transitional 93% Fresh 86%	As modelled	No significant testwork availability so recoveries based on Lady Shenton recoveries and discounted for fresh ore.
ESG				
OPEX community, environmental, health and safety per annum over the life of operations	Jasper Hills (J05577) (Fish mine)	A$1.2 M	As per model	No model adjustment.
	Linden Gold (J02325) (Second Fortune Mine)	A$1.4 M	As per model	No model adjustment.
	Cork Tree Well - Delta (J00075) (Cork Tree Well)	Model not provisioning cost	A$1 M	Model does not include a provision cost. A$1 M per annum over the LOM based on similar operations in Western Australia.
	Brightstar/Stone (J00233) (Alpha)	Model not provisioning cost	A$1 M	Model does not include a provision cost. A$1 M per annum over the LOM based on similar operations in Western Australia.
	Jasper Hills (J05577) (Lord Byron)	A$1.3 M	As per model	Model includes HSE and administration labour costs. No model adjustment.
	Brightstar/Stone (J00233) (Beta Laverton plant)	A$1.3 M	A$5 M	Model includes HSE and administration labour costs. A$5 M per annum over the LOM costs based on similar mining and processing operations in Western Australia.
	Menzies project (J01011) (Lady Shenton, Aspacia, Link Zone, Lady Harriet, Yunndaga)	A$1.3 M	A$3 M	Model includes HSE and administration labour costs. A$3 M per annum over the LOM based on similar operations in Western Australia (i.e. from March 2026 to March 2029) and taking the current mining sequence in the LOM plan into consideration.
Closure costs	Linden Gold (J02325) (Second Fortune)	Model does not include a provision for closure.	**Base Case:** 10% of the total capital costs for this domain **Stress Case:** 10% of the total capital costs for this domain	**Base Case:** Care and maintenance costs of 1% of the capital cost to be applied until restart of production or formal closure process starts. Minimum costs to be considered for closure (until superseded by a detailed LOM closure cost estimate and cashflow model): ▪ 9% of the capital cost to be applied over a period of 2 years either at the end of planned production or at the back end of a defined care and maintenance period. ▪ Followed by post-closure monitoring activities of 1% over a period of 10 years. **Stress Case:** Care and maintenance costs of 1% of the capital cost to be applied until restart of production or formal closure process starts Minimum costs to be considered for closure (until superseded by a detailed LOM closure cost estimate and cashflow model): ▪ 9% of the capital cost to be applied over a period of 2 years either at the end of planned production or at the back end of a defined care and maintenance period ▪ Followed by post-closure monitoring activities of 1% over a period of 10 years.
	Jasper Hills (J05577) (Fish)	Model not provisioning cost for closure	**Base Case:** 10% of the total capital costs for this domain	**Base Case:** Care and maintenance costs of 1% of the capital cost to be applied until restart of production or formal closure process starts

For personal use only

Item	Site	Model	SRK recommendation	Comments
			Stress Case: 10% of the total capital costs for this domain	Minimum costs to be considered for closure (until superseded by a detailed LOM closure cost estimate and cashflow model): ▪ 9% of the capital cost to be applied over a period of 2 years either at the end of planned production or at the back end of a defined care and maintenance period ▪ Followed by post-closure monitoring activities of 1% over a period of 10 years. **Stress Case:** Care and maintenance costs of 1% of the capital cost to be applied until restart of production or formal closure process starts Minimum costs to be considered for closure (until superseded by a detailed LOM closure cost estimate and cashflow model): ▪ 9% of the capital cost to be applied over a period of 2 years either at the end of planned production or at the back end of a defined care and maintenance period ▪ Followed by post-closure monitoring activities of 1% over a period of 10 years.
	Menzies project (J01011) (Lady Shenton)	Model not provisioning cost for closure	**Base Case:** 10% of the total capital costs for this domain **Stress Case:** 20% of the total capital costs	**Base Case:** Care and maintenance costs of 1% of the capital cost to be applied until restart of production or formal closure process starts Minimum costs to be considered for closure (until superseded by a detailed LOM closure cost estimate and cashflow model): ▪ 9% of the capital cost to be applied over a period of 2 years either at the end of planned production or at the back end of a defined care and maintenance period ▪ Followed by post-closure monitoring activities of 1% over a period of 10 years. **Stress Case:** Care and maintenance costs of 1% of the capital cost to be applied until restart of production or formal closure process starts Minimum costs to be considered for closure (until superseded by a detailed LOM closure cost estimate and cashflow model): ▪ 19% of the capital cost to be applied over a period of 2 years either at the end of planned production or at the back end of a defined care and maintenance period ▪ Followed by post-closure monitoring activities of 1% over a period of 10 years.
	Menzies project (J01011) (Link Zone)	Model not provisioning cost for closure	**Base Case:** 10% of the total capital costs for this domain **Stress Case:** 20% of the total capital costs	**Base Case:** Care and maintenance costs of 1% of the capital cost to be applied until restart of production or formal closure process starts Minimum costs to be considered for closure (until superseded by a detailed LOM closure cost estimate and cashflow model): ▪ 9% of the capital cost to be applied over a period of 2 years either at the end of planned production or at the back end of a defined care and maintenance period ▪ Followed by post-closure monitoring activities of 1% over a period of 10 years. **Stress Case:** Care and maintenance costs of 1% of the capital cost to be applied until restart of production or formal closure process starts Minimum costs to be considered for closure (until superseded by a detailed LOM closure cost estimate and cashflow model): ▪ 19% of the capital cost to be applied over a period of 2 years either at the end of planned production or at the back end of a defined care and maintenance period ▪ Followed by post-closure monitoring activities of 1% over a period of 10 years.
	Jasper Hills (J05577) (Lord Byron)	Model not provisioning cost for closure	**Base Case:** 10% of the total capital costs for this domain **Stress Case:** 20% of the total capital costs	**Base Case:** Care and maintenance costs of 1% of the capital cost to be applied until restart of production or formal closure process starts Minimum costs to be considered for closure (until superseded by a detailed LOM closure cost estimate and cashflow model): ▪ 9% of the capital cost to be applied over a period of 2 years either at the end of planned production or at the back end of a defined care and maintenance period ▪ Followed by post-closure monitoring activities of 1% over a period of 10 years. **Stress Case:** Care and maintenance costs of 1% of the capital cost to be applied until restart of production or formal closure process starts Minimum costs to be considered for closure (until superseded by a detailed LOM closure cost estimate and cashflow model): ▪ 19% of the capital cost to be applied over a period of 2 years either at the end of planned production or at the back end of a defined care and maintenance period ▪ Followed by post-closure monitoring activities of 1% over a period of 10 years.
	Menzies project (J01011) (Yunndaga)	A$495,477 (as A$0.20/t of waste over the LOM)	**Base Case:** 10% of the total capital costs for this domain **Stress Case:** 10% of the total capital costs for this domain	**Base Case:** Care and maintenance costs of 1% of the capital cost to be applied until restart of production or formal closure process starts Minimum costs to be considered for closure (until superseded by a detailed LOM closure cost estimate and cashflow model): ▪ 9% of the capital cost to be applied over a period of 2 years either at the end of planned production or at the back end of a defined care and maintenance period ▪ Followed by post-closure monitoring activities of 1% over a period of 10 years. **Stress Case:** Care and maintenance costs of 1% of the capital cost to be applied until restart of production or formal closure process starts Minimum costs to be considered for closure (until superseded by a detailed LOM closure cost estimate and cashflow model): ▪ 9% of the capital cost to be applied over a period of 2 years either at the end of planned production or at the back end of a defined care and maintenance period ▪ Followed by post-closure monitoring activities of 1% over a period of 10 years.

For personal use only

Item	Site	Model	SRK recommendation	Comments
	Menzies project (J01011) (Lady Harriet)	Model not provisioning cost for closure	**Base Case:** 10% of the total capital costs for this domain **Stress Case:** 20% of the total capital costs	**Base Case:** Care and maintenance costs of 1% of the capital cost to be applied until restart of production or formal closure process starts Minimum costs to be considered for closure (until superseded by a detailed LOM closure cost estimate and cashflow model): ▪ 9% of the capital cost to be applied over a period of 2 years either at the end of planned production or at the back end of a defined care and maintenance period ▪ Followed by post-closure monitoring activities of 1% over a period of 10 years. **Stress Case:** Care and maintenance costs of 1% of the capital cost to be applied until restart of production or formal closure process starts Minimum costs to be considered for closure (until superseded by a detailed LOM closure cost estimate and cashflow model): ▪ 19% of the capital cost to be applied over a period of 2 years either at the end of planned production or at the back end of a defined care and maintenance period ▪ Followed by post-closure monitoring activities of 1% over a period of 10 years.
	Menzies project (J01011) (Aspacia)	Model not provisioning cost for closure	**Base Case:** 10% of the total capital costs for this domain **Stress Case:** 20% of the total capital costs	**Base Case:** Care and maintenance costs of 1% of the capital cost to be applied until restart of production or formal closure process starts Minimum costs to be considered for closure (until superseded by a detailed LOM closure cost estimate and cashflow model): ▪ 9% of the capital cost to be applied over a period of 2 years either at the end of planned production or at the back end of a defined care and maintenance period ▪ Followed by post-closure monitoring activities of 1% over a period of 10 years. **Stress Case:** Care and maintenance costs of 1% of the capital cost to be applied until restart of production or formal closure process starts Minimum costs to be considered for closure (until superseded by a detailed LOM closure cost estimate and cashflow model): ▪ 19% of the capital cost to be applied over a period of 2 years either at the end of planned production or at the back end of a defined care and maintenance period ▪ Followed by post-closure monitoring activities of 1% over a period of 10 years.
	Cork Tree Well - Delta (J00075)	Model not provisioning cost for closure	**Base Case:** 10% of the total capital costs for this domain **Stress Case:** 20% of the total capital costs	**Base Case:** Care and maintenance costs of 1% of the capital cost to be applied until restart of production or formal closure process starts Minimum costs to be considered for closure (until superseded by a detailed LOM closure cost estimate and cashflow model): ▪ 9% of the capital cost to be applied over a period of 2 years either at the end of planned production or at the back end of a defined care and maintenance period ▪ Followed by post-closure monitoring activities of 1% over a period of 10 years. **Stress Case:** Care and maintenance costs of 1% of the capital cost to be applied until restart of production or formal closure process starts Minimum costs to be considered for closure (until superseded by a detailed LOM closure cost estimate and cashflow model): ▪ 19% of the capital cost to be applied over a period of 2 years either at the end of planned production or at the back end of a defined care and maintenance period ▪ Followed by post-closure monitoring activities of 1% over a period of 10 years.
	Brightstar/Stone (J00233) (Alpha)	A$627,059 (as A$0.20/t of waste over the LOM)	**Base Case:** 10% of the total capital costs for this domain **Stress Case:** 20% of the total capital costs	**Base Case:** Care and maintenance costs of 1% of the capital cost to be applied until restart of production or formal closure process starts Minimum costs to be considered for closure (until superseded by a detailed LOM closure cost estimate and cashflow model): ▪ 9% of the capital cost to be applied over a period of 2 years either at the end of planned production or at the back end of a defined care and maintenance period ▪ Followed by post-closure monitoring activities of 1% over a period of 10 years. **Stress Case:** Care and maintenance costs of 1% of the capital cost to be applied until restart of production or formal closure process starts Minimum costs to be considered for closure (until superseded by a detailed LOM closure cost estimate and cashflow model): ▪ 19% of the capital cost to be applied over a period of 2 years either at the end of planned production or at the back of a defined care and maintenance period ▪ Followed by post-closure monitoring activities of 1% over a period of 10 years.
	Brightstar/Stone (J00233) (Beta Laverton plant)	Model not provisioning cost for closure	**Base Case:** 10% of the total capital costs for this domain **Stress Case:** 10% of the total capital costs for this domain	**Base Case:** Care and maintenance costs of 1% of the capital cost to be applied until restart of production or formal closure process starts Minimum costs to be considered for closure (until superseded by a detailed LOM closure cost estimate and cashflow model): ▪ 9% of the capital cost to be applied over a period of 2 years either at the end of planned production or at the back end of a defined care and maintenance period ▪ Followed by post-closure monitoring activities of 1% over a period of 10 years. **Stress Case:** Care and maintenance costs of 1% of the capital cost to be applied until restart of production or formal closure process starts Minimum costs to be considered for closure (until superseded by a detailed LOM closure cost estimate and cashflow model):

For personal use only

Item	Site	Model	SRK recommendation	Comments
				▪ 9% of the capital cost to be applied over a period of 2 years either at the end of planned production or at the back end of a defined care and maintenance period ▪ Followed by post-closure monitoring activities of 1% over a period of 10 years.
Permitting	Brightstar/Stone (J00233) (Beta Laverton plant)	Commence plant construction January 2026	Commence plant construction February 2026	Secondary approvals to be granted prior to start ground disturbances. Works Approval for a processing plant and in-pit TSF application is being prepared. DWER-published average total timeline to complete assessment of Works Approval application is approximately 5 months. There is a risk that permitting processes of Beta processing plant be delayed if applications are not submitted in timely manner.
	Menzies project (J01011) (Lady Shenton)	Mining starts in March 2026	No change	Secondary approvals to be granted prior to start ground disturbances. Approval processes started, reasonable assumptions provided to complete approvals processes in time.
	Menzies project (J01011) (Yunndaga)	Mining starts in July 2026	Mining starts in August 2026	Secondary approvals to be granted prior to start ground disturbances. Brightstar plans to submit the MDCP approval application in January 2026. DMPE-published average total timeline to complete assessment of MDCP approval application is approximately 7 months. There is a risk that permitting processes be delayed if applications are not submitted in timely manner.
	Jasper Hills (J05577) (Lord Byron)	Mining starts in September 2026	No change	Secondary approvals to be granted prior to start ground disturbances. Approval processes started, reasonable assumptions provided to complete approvals processes in time.
	Menzies project (J01011) (Aspacia)	Mining starts in January 2028	No change	Secondary approvals to be granted prior to start ground disturbances. Unless major environmental and social concerns arise from baseline studies and impact assessments, there is sufficient time to undertake studies and to complete approvals processes.
	Menzies project (J01011) (Lady Harriet)	Mining starts in January 2028	No change	Secondary approvals to be granted prior to start ground disturbances. Unless major environmental and social concerns arise from baseline studies and impact assessments, there is sufficient time to undertake studies and to complete approvals processes.
	Menzies project (J01011) (Link Zone)	Mining starts in April 2028	No change	Updated or amendments to secondary approvals to be granted prior to start ground disturbances. Unless major environmental and social concerns arise from baseline studies and impact assessments, there is sufficient time to undertake studies and to complete approvals processes.
	Brightstar/Stone (J00233) (Alpha)	Mining starts in July 2028	No change	Secondary approvals to be granted prior to start ground disturbances. Unless major environmental and social concerns arise from baseline studies and impact assessments, there is sufficient time to undertake studies and to complete approvals processes.
	Cork Tree Well - Delta (J00075) (Cork Tree Well)	Mining starts in August 2028	No change	Secondary approvals to be granted prior to start ground disturbances. Unless major environmental and social concerns arise from baseline studies and impact assessments, there is sufficient time to undertake studies and to complete approvals processes.

Source: SRK analysis

Notes:

[1] Based on the BTR Financial model – 'DFS Model vF (as per release - do not edit)'.
[2] All SRK recommendations are undiscounted on a real basis.

For personal use only

For personal use only

8.3 Valuation basis

For the valuation of the defined Mineral Resources outside of the LOM design (hereafter known as Residual Resources), SRK elected to adopt comparable transactions analysis as its primary valuation approach. The derived values determined using this approach were then crosschecked against values determined using the yardstick valuation method.

For the valuation of the exploration potential outside of the defined Residual Resource areas, SRK elected to adopt values implied by comparable transactions analysis which have been crosschecked using a geoscientific rating approach.

SRK has considered the defined Mineral Resources, Exploration Targets, and the areal extent and exploration potential of the granted tenure held by Aurumin and Brightstar (Table 8.3).

Table 8.3: SRK's adopted valuation basis

Project	Development Stage	Description	Valuation basis
Aurumin's Central Sandstone Area	Early to Advanced Exploration	Defined Mineral Resources	Market: Comparable transactions Market: Yardstick factors
		Regional tenure portfolio	Market: Comparable transactions Cost: Geoscientific rating
Brightstar's Laverton Hub	Production (Second Fortune and Fish)	Residual Resources	Market: Comparable transactions Market: Yardstick factors
	Pre-development (Other)	Residual Resources	Market: Comparable transactions Market: Yardstick factors
	Early to Advanced Exploration	Regional tenure portfolio	Market: Comparable transactions Cost: Geoscientific rating
Brightstar's Menzies Hub	Pre-development	Residual Resources	Market: Comparable transactions Market: Yardstick factors
	Early to Advanced Exploration	Regional tenure portfolio	Market: Comparable transactions Cost: Geoscientific rating
Brightstar's Sandstone Hub	Early to Advanced Exploration	Defined Mineral Resources	Market: Comparable transactions Market: Yardstick factors
		Regional tenure portfolio	Market: Comparable transactions Cost: Geoscientific rating

Source: SRK analysis

SRK notes that the VALMIN Code (2015) cautions in ascribing value to tenures under application. In considering these, SRK in its professional judgement has elected to apply a 20% discount to reflect uncertainty in the timing and likely conditions associated with grant.

8.4 Valuation of stated Mineral Resources

8.4.1 Mineral Resources for valuation purposes

For valuation purposes, SRK has reviewed the stated Mineral Resources for the Aurumin and Brightstar assets (Table 8.4). These Mineral Resources comprise a 100% interest in Aurumin's

For personal use only

Central Sandstone Project, and a 100% interest in Brightstar's Laverton, Menzies and Sandstone hubs.

For the Brightstar assets, SRK has depleted the Mineral Resources for equivalent ounces included in the Fish and Second Fortune LOM and the DFS LOM to ensure there is no double counting of Mineral Resources.

Table 8.4: Summary of stated Mineral Resources and SRK adjustments as at the valuation date

Company/Group or Hub	Mineral Resources	Stated ounces (koz)	Base Case Residual ounces (koz)[5]	Stress Case Residual ounces (koz)[5]
Brightstar's Laverton Hub	Alpha	115	57	72
	Beta	102	102	102
	Cork Tree Well	292	214	215
	Lord Byron	251	180	184
	Fish	49	30	30
	Gilt Key	8	7	7
	Second Fortune (UG)	40	-	2
Brightstar's Menzies Hub	Lady Shenton System (Pericles, Lady Shenton, Stirling)	273	185	188
	COMBINED Yunndaga	156	104	113
	Aspacia	70	51	59
	Lady Harriet System (Warrior, Lady Harriet, Bellenger)	43	37	37
	Link Zone	29	25	25
	Selkirk	12	11	11
	Lady Irene	6	6	6
Brightstar's Sandstone Hub	Montague-Boulder	163	163	163
	Whistler (OP)/(UG)	120	120	120
	Evermore	67	67	67
	Achilles North/Airport	99	99	99
	Julias (Attributable)	58	58	58
	Lord Nelson	291	291	291
	Lord Henry	98	98	98
	Vanguard Camp	217	217	217
	Havilah Camp	54	54	54
	Indomitable Camp	288	288	288
	Bull Oak	90	90	90
	Ladybird	8	8	8
	Bull Oak Exploration Target	247	247	247

For personal use only

Company/Group or Hub	Mineral Resources	Stated ounces (koz)	Base Case Residual ounces (koz)[5]	Stress Case Residual ounces (koz)[5]
Brightstar's Total		**3,246**	**2,808**	**2850**
Aurumin's Central Sandstone	Two Mile Hill	89.9	89.9	89.9
	Shillington	90.6	90.6	90.6
	Wirraminna	21.8	21.8	21.8
	Old Town Well	10.1	10.1	10.1
	Plum Pudding	18.7	18.7	18.7
	Eureka	16.2	16.2	16.2
	Twin Shafts	5.6	5.6	5.6
	Goat Farm	13.2	13.2	13.2
	McIntyre	21.3	21.3	21.3
	Ridge	10.7	10.7	10.7
	McClaren	13.8	13.8	13.8
	Two Mile Hill Underground - Tonalite	554.1	554.1	554.1
	Two Mile Hill Underground - BIF	19.8	19.8	19.8
Aurumin's Total		**886**	**886**	**886**

Source: SRK analysis

Note: Any discrepancies between values in the tables are due to rounding.

In addition, Brightstar has provided SRK with information relating to various stockpiles associated with historical and ongoing mining operations in the Laverton Hub. These stockpiles have not been formally reported within the Company's Mineral Resource estimate and total 4,269 oz of contained gold as shown in Table 8.5. As outlined in Section 5.9.2 of this Report, SRK has reviewed the available information and considers it reasonable to include these ounces for valuation purposes given Brightstar's current production and near-term development plans (as outlined in its DFS dated 30 June 2025).

Table 8.5: Summary of stockpiles not included in the stated Mineral Resources within Brightstar's Laverton Hub

Stockpile	Tonnes (t)	Grade (g/t Au)	Ounces (oz)
Second Fortune (UG)	1,437	3.58	165
Lord Byron	141,811	0.90	4,103
Total	**143,248**	**0.93**	**4,269**

Source: SRK analysis based on Brightstar information

Notes: The Jasper Hills project stockpiles consist of two stockpiles adjacent to the Lord Byron open pit. Second Fortune Project stockpile consists of ROM from the operating underground mine as at 30 June 2025.

SRK has reviewed the reasonableness of the Mineral Resource (including the Bull Oak Exploration Target and Laverton Hub stockpiles) and based on the information provided it has estimated a modified Mineral Resource (Adjusted Resource) for valuation purposes, which takes account of the depletion to the stated Mineral Resource due to previous production at Selkirk and ongoing

For personal use only

production at Second Fortune and Fish. Based on its review of the underlying information, nothing has come to SRK's attention to suggest the quantities included in the stated Mineral Resources (including the Bull Oak Exploration Target and Laverton Hub stockpiles) are not reasonable.

In allocation, SRK has exercised its professional judgement in assigning the stated tonnages to the relative resource categories in line with Aurumin and Brightstar's ASX disclosures.

8.4.2 Actual transactions – Arumin Assets

SRK notes the following mineral asset transactions involving assets held by either Aurumin or Brightstar within the preceding 5 years to the Scheme:

Central Sandstone

Aurumin acquires Central Sandstone Project– 16 December 2021

In December 2021, Aurumin acquired the Central Sandstone Project from Middle Island Resources for A$12 M in cash and shares, with the project at that time comprising a mix of granted ML, EL and PL, including an old mothballed 500 kt/a processing plant and associated infrastructure (i.e. camp offices, airstrip, access and borefields).

Using the stated Mineral Resources at that time of 784 koz, the implied consideration equates to approximately A$15.01/oz on a raw basis, or A$30.97/oz on a normalised basis.

Acquisition of additional E57/1140 – 21 June 2022

In June 2022, Aurumin entered into a binding Heads of Agreement to acquire E57/1140 for A$60,000, 500,000 shares at a value of A$75,000 and a 1% NSR royalty.

The tenure acquired adjoins Aurumin's existing tenure at the Central Sandstone project.

Based on the implied deal value, the implied area of 13.84 km² the implied transaction multiple is A$5,419/km^2 on a raw basis and A$11,020/km^2 on a normalised basis.

Acquisition of Birrigrin Project (M 57/352) – 24 November 2022

In November 2022, Aurumin entered into a binding head of agreement to acquire M 57/352 (Birrigrin) from Westar Resources Ltd. The acquisition price was 2 million Aurumin shares (at a deemed value of A$0.084 per share), implying a total consideration of A$168,000. At the time, Birrigrin had no defined Mineral Resources or Exploration Targets defined and very little modern exploration had taken place.

Based on the consideration, the implied area multiple is A$147,368/km^2 on a raw basis and A$283,740/km^2 on a normalised basis.

Acquisition of additional Sandstone Tenure (E57/1294, E57/1302) – 17 July 2023

In July 2023, Aurumin entered into an agreement to acquire E57/1294 and E57/1302 from Kurnod Pty Ltd. The acquisition involved A$32,087 in cash and 1 million Aurumin shares, implying a value of ~A$62,087.

For personal use only

The tenure acquired adjoins Aurumin's existing tenure at the Central Sandstone Project.

Based on the implied deal value, the implied area multiple is A$2,361/km^2 on a raw basis and A$4,203/km^2 on a normalised basis.

Sale of Mt Dimer Mining Tenements to Beacon Minerals – 18 October 2023

In October 2023, Aurumin entered into a binding heads of agreement with Beacon whereby Beacon acquired a 100% interest in Mt Dimer tenements.

The payment consideration comprised A$3 M (plus GST) at completion; with Aurumin retaining a 2.0% NSR royalty on gold recovered from the sale tenements above 12,000 oz of gold produced.

SRK notes that there was a significant body of work at Mt Dimer but there were no publicly reported Mineral Resources at that time. However, Beacon reported an initial Mineral Resource in June 2024 and an initial Ore Reserve in July 2024.

Based on the stated consideration (excluding the royalty), the implied area multiple is A$168,284/km^2 on a raw basis and A$294,176/km^2 on a normalised basis.

Considering that Mineral Resources (containing 51.7 koz of gold) were reported by Beacon just 6 months after the acquisition, the implied transaction multiple using these resources was A$61.66/oz on a raw basis and A$118.28/oz on a normalised basis.

Divestment and JV at Mt Palmer Project (to Kula Gold Limited) – 30 May 2024

In May 2024, Aurumin signed a binding term sheet for Kula to acquire a 51% interest in Mt Palmer comprising an ML and several ELs (M77/406, E77/2210, E77/2423 and E77/2668) for A$250,000 (shares/cash), with an earn-in for a further 29% by spending A$1 M within 3 years. Aurumin can dilute to a 1% royalty.

Based on the implied deal value for 51% and the implied area of 92.40 km², the transaction multiple is A$5,305/km^2 on a raw basis and A$7,650/km^2 on a normalised basis.

Based on the implied deal value for 80% and the implied area of 92.40 km², the transaction multiple is A$16,910/km^2 on a raw basis and A$24,384/km^2 on a normalised basis.

Earn-in and JV at the Johnson Range Project and the Mt Dimer Project with Newcam Minerals Pty Ltd (Newcam) – 19 May 2025

In May 2025, Aurumin entered into a binding head of agreement with Newcam whereby Newcam can earn up to a 50% interest in Johnson Range and Mt Dimer gold projects via staged expenditure and establish a JV over the gold mineral rights ('Gold JV').

The Johnson Range Project included the Gwendolyn deposit, a near-term development opportunity with a current Inferred Mineral Resource of 64.7 koz.

The mining tenure for Mt Dimer Project was previously sold to Beacon, but Aurumin retains a 2% NSR. The remaining exploration tenure surrounding Mt Dimer and the subject of this deal is described as having very little modern exploration, but retains potential for further gold mineralisation

For personal use only

Under the terms of the agreement, Newcam has the right to earn up to a 50% interest in the Gold JV in consideration for Newcam agreeing to spend on exploration expenditure during the earn-in period as follows:

- Stage 1: Newcam to spend A$250,000 to earn 10% and trigger the formation of the Gold JV
- Stage 2: Newcam to spend to earn an additional 15%
- Stage 3: Newcam to spend to earn an additional 25% (Stage 3 Farm-in).

At Aurumin's election, Newcam will free-carry Aurumin to Net Profit (‘Free Carry Period’), with Aurumin's percentage share of the Gold JV costs accrued during the Free Carry Period being paid back from Net Profit made by the Gold JV.

Using the stated Mineral Resources of 64.7 koz, the implied consideration on the initial 10% interest equates to approximately A$38.58/oz on a raw basis and A$38.97/oz on a normalised basis.

Using the stated Mineral Resources of 64.7 koz, the implied consideration on a completed 50% interest basis equates to approximately A$123.46/oz on a raw basis and A$124.71/oz on a normalised basis.

For the mineral rights other than gold at Sandstone and using the stated transaction value of A$1 M and an area of 438.3 km², the implied area multiple is A$2,282/km^2 on a raw basis and A$,305/km^2 on a normalised basis using the iron ore price for nomalisation.

Other Assets – divested as announced on 11 September 2025

SRK Notes that on 11 September 2025 Aurumin divested the remaining assets that were not part of Sandstone, they are reported here for completeness. As they are no longer assets of Aurumin’s they have no material bearing on the outcome of this valuation.

Sale of Sandstone Iron Pty Ltd to Newcam

Aurumin Limited, Aurumin Australia Pty Ltd (Aurumin Australia) and Newcam Minerals Pty Ltd have entered into a sale and purchase agreement (Sandstone SPA), under which Newcam will acquire 100% of the share capital in Sandstone Iron Pty Ltd (Sandstone Iron) for A$1 M (as adjusted in accordance with the Sandstone SPA) on the terms and conditions set out in the Sandstone SPA (Proposed Sandstone Transaction).

The Proposed Sandstone Transaction is conditional on receipt of an executed deed of variation of the Aurumin Mineral Rights Agreement (Amended Mineral Rights Agreement) providing that Sandstone Iron holds all the non-gold mineral rights over tenements (granted or application) including M57/128, M57/129, E57/1102, E57/1140, ELA57/1285, ELA57/1289, E57/1294, E57/1296, ELA57/1304, ELA57/1356, ELA57/1366, ELA57/1374, ELA57/1375, E57/1396 and E57/1413 (Sandstone Tenements) .

Under the Amended Mineral Rights Agreement:

- Newcam will be entitled to exercise the non-gold mineral rights in relation to the Sandstone Tenements and Aurumin will be entitled to exercise the gold mineral rights in relation to the Sandstone Tenements;

For personal use only

- Aurumin's exercise of the gold mineral rights will at all times have priority over Newcam's exercise of non-gold mineral rights (Priority Principle) so long as Aurumin reasonably consults and confers with Newcam in the exercise of the Priority Principle and ensures that in enforcing the Priority Principle it does not unreasonably diminish or damage the non-gold minerals; where requested by a party, Aurumin and Newcam must meet every 3 months to discuss their respective activities on the Sandstone Tenements; and
- Aurumin will remain the registered holder of the Sandstone Tenements.

Prior to the completion of the Proposed Sandstone Transaction, Aurumin must use reasonable endeavours to provide Newcam with access to the Sandstone Tenements. Newcam indemnifies Aurumin for any damage, loss, expense or liability of any nature suffered or incurred by Aurumin which is caused or contributed by Newcam's actions on the Sandstone Tenements.

The Sandstone SPA may be terminated by either party if the condition precedent has not been satisfised by 1 October 2025 (unless extended by mutual agreement between the parties).

Sale of Aurumin Mt Palmer Pty Ltd to Newcam

On 10 September 2025, Aurumin and Aurumin Australia entered into a sale and purchase agreement with Newcam pursuant to which Newcam acquired 100% of the ordinary shares of Aurumin Mt Palmer Pty Ltd (Aurumin Mt Palmer) for $200,000 (of which $100,000 was paid to Kula Gold Limited.

JRMD SPA with Newcam

On 10 September 2025, Aurumin and Aurumin Australia entered into a sale and purchase agreement with Newcam pursuant to which Newcam will acquire 100% of the ordinary shares of Aurumin Johnson Range Pty Ltd and Aurumin Mt Dimer Pty Ltd both wholly owned subsidiaries of Aurumin Australia for $3,500,000

Sale of Yilgarn Tenements to Yilgarn Iron

Following the proposed entry into the JRMD SPA, Yilgarn Iron exercised a right of last refusal to acquire the Yilgarn Tenements, which form part of the Mt Dimer Project.

On 9 September 2025, Aurumin, Aurumin Mt Dimer and Yilgarn Iron entered into a binding heads of agreement under which Yilgarn Iron will acquire the Yilgarn Tenements from Aurumin Mt Dimer for A$300,000.

8.4.3 Actual transactions – Brightstar Assets

Sandstone

Alto secures option over Lightning Mining Lease M57/659 – 22 April 2024

In April 2024, Alto announced that it had entered an option agreement to acquire a 100% interest in E57/659 for an option fee of A$20,000 cash and a further payment upon exercise of A$100,000 within 2 years of signing the agreement, in addition to meeting the leases' minimum expenditure commitment. There are no royalties payable to the vendor. The lease covers 131.67 ha and sits

For personal use only

within Aurumin's E57/1033, 3 km west of the Vanguard deposit. Assuming the option is exercised, the implied area multiple is A$90,909.09/km^2 on a raw basis and A$90,626.54/km^2 on a normalised basis.

Alto acquires M57/1108 from Gateway – 8 February 2021

In February 2022, Gateway announced that it had entered an agreement to divest a 100% interest in E57/1108 to Alto for a consideration comprising A$50,000 in Alto shares (upon transfer) and the grant of a 1% NSR royalty over the tenement. Alto retained pre-emptive rights in relation to the NSR royalty and had the right to extinguish the royalty by paying Gateway A$2.5 M at decision to mine. As outlined in the announcement, E57/1108 covers 115 km^2 and lies immediately southeast and along strike of the Lord Henry deposit and covers a 15 km strike length of the Edale Shear Zone. Based on the value of shares alone, the implied area multiple is A$434.78/km^2 on a raw basis and A$660.26/km^2 on a normalised basis.

Montague

Gateway Mining and Brightstar Resources (Montague East gold rights) – August 2024

In August 2024, Brightstar agreed to acquire 100% of the gold rights to the Eastern Montague Gold Project from Gateway for A$14 M total consideration (A$5 M in cash and A$7 M in Brightstar shares, A$2 M in deferred consideration subject to milestones for delineation of Mineral Resources and commencement of mining). Using the published Montague Mineral Resource of 507koz, the implied consideration (inclusive and exclusive of the A$2 M deferred consideration) equates to approximately A$22.76/oz–A$26.55/oz on a raw basis and A$31.14/oz–A$36.32/oz on a normalised basis.

Laverton

Cork Tree Well (Brightstar acquires strategic landholding at) – 7 March 2022

In March 2022, Brightstar announced the acquisition of E38/3434 strategically located immediately adjacent to its Cork Tree Well deposit. The purchase was completed for A$10,000 cash, with no conditions precedent. The granted EL covers a total area of 11.914 km^2. The implied area multiple is A$839.63/km^2 on a raw basis and A$1,120.96/km^2 on a normalised basis.

E38/3500 and E3504 (Milford Resources assets) – 25 October 2021

In October 2021, Brightstar announced the acquisition of a 120 km^2 land package comprising E38/3500 and E3504 from Milford Resources Pty Ltd. These tenures are located adjacent and contiguous to Brightstar's existing EL areas at Alpha and Beta. Key terms include A$50,000 cash payment 15 million Brightstar shares (at a deemed price of A$0.046 per share) and 20 million unlisted options exercisable at A$0.05 with an expiry date of 31 December 2024 (at a deemed price of A$0.0001 per option) and a 1% NSR over the tenements. Excluding any royalty payments, the combined consideration is A$742,000, which implies an area multiple of A$6,166.67/km^2 on a raw basis and A$9,051.92/km^2 on a normalised basis.

For personal use only

Brightstar acquires EL38/3279 – 6 April 2021

In February 2021, Brightstar announced the acquisition of E38/3279 from private investor Mr Peter Gianni in exchange for A$50,000 in cash. This tenement covers an area of 2.9 km^2. The implied area multiple is A$17,241 km^2 on a raw basis and A$26,836.57/km^2 on a normalised basis.

Brightstar acquires EL38/3438 – 8 February 2021

In February 2021, Brightstar announced the acquisition of E38/3438 from Mining Equities Pty Ltd in exchange for A$200,000 in Brightstar shares and A$50,000 work of unlisted options plus a 1% NSR royalty over the tenement. This tenement covers an area of 15.99 km^2. Excluding any royalty payments and the options, the implied area multiple is A$12,500/km^2 on a raw basis and A$18,982.42/km^2 on a normalised basis.

Stone divests the Ben Hur Project – 12 August 2020

In August 2020, Stone announced the divestment of the Ben Hur Project near Laverton to Regis for A$10 M in Regis shares and a 1% NSR royalty on M38/339 commencing after production of 100 koz. After A$5 M has been paid under the royalty it will revert to a 0.0025% NSR for 4 years. The transaction included the Ben Hur Measured, Indicated and Inferred Mineral Resource of 290 koz at 1.6 g/t Au (41.4% Measured, 27.6% Indicated and 31% Inferred) and three granted MLs, two granted ELs, three granted PLs and a granted L covering a combined area of 50 km^2. Excluding any royalty payments, the implied area multiple is A$34.79/oz on a raw basis and A$45.33/oz on a normalised basis.

Linden acquires the Second Fortune Project – 26 August 2020

In August 2020, Linden Gold Alliance Pty Ltd (Linden) agreed to acquire the entity (Anova Metals Australia Pty Ltd) holding the Second Fortune Gold Mine (and tenements comprising the greater Linden Gold Project) from Anova Metals Limited (Anova) for a total cash consideration of A$9 M, comprising of A$5 M in upfront cash consideration and A$4 M in in deferred cash consideration (in 18 months and 24 months). Anova will also receive an NSR royalty of 1.5% for each ounce of gold produced after a total of 75,000 oz (cumulative) of gold have been produced, capped at a total royalty payable of A$1 M. Following total royalty payments of A$1 M, the NSR will reduce to 1.00% NSR on every gold ounce produced. Anova reported that mining undepleted Indicated and Inferred Mineral Resources at Second Fortune total 488 kt at 8.3 Au for 130.6 koz of gold, including a pre-2018 mining undepleted Probable Ore Reserve of 339 kt at 6.0 g/t Au for 65 koz of contained gold. Excluding any contingent royalty payments, the implied multiple associated with the undepleted Mineral Resource is A$68.91/oz on a raw basis and A95.06/oz on a normalised basis.

December 2024 — Genesis Minerals and Brightstar Resources (Ore Purchase Agreement)

In December 2024, Brightstar executed an Ore Purchase Agreement with Genesis Minerals to deliver, sell, and process Brightstar's Laverton ore at Genesis' Mt Morgans mill, with capacity up to 500,000 t across CY2025 and Q1 CY2026.

The deal enables BrightStar to generate near-term cashflow from Second Fortune and subsequent mines (e.g. Fish) while Brightstar advances its DFS; commercial terms were not disclosed.

For personal use only

Menzies

Goongarrie Project Earn-in and JV – 12 February 2025

In February 2025, Cazaly Resources Limited (Cazaly) and Brightstar entered into an option agreement for an earn-in and JV over the Goongarrie Gold Project. Under the terms of the earn-in, Cazaly has the right to earn up to an 80% interest in the Goongarrie Gold Project by sole funding exploration expenditure of up to A$3 M comprising:

- A$1 M expenditure within 12 months to earn a 25% interest
- A further A$1 M over 18 months to earn an additional 26% interest (total 51% interest)
- A further A$1 M over 18 months to earn an additional 29% interest (total 80% interest).

This tenement covers an area of 70.0 km^2 and at the first equity tranche of 25%the implied area multiple is A$57,142.86/$km^2$ on a raw basis and A$64,059.50/$km^2$ on a normalised basis.

Assuming the earn-in is fully executed and equity of 80% is achieved, the implied area multiple is A$53,571.43/$km^2$ on a raw basis and A$60,055.78/$km^2$ on a normalised basis.

Brightstar expands the Menzies tenure – 17 July 2023

In July 2023, Brightstar announced that it had entered a binding term sheet with Ardea Resources Limited (Ardea) for a tenement swap of exploration tenure from the Menzies and Goongarrie projects. The only consideration involved was the grant of a 2.0% NSR royalty payable on any lithium extracted and sold from E29/981. The implied value of this transaction cannot be meaningfully estimated currently.

Kingwest sells non-core assets at Goongarrie and Leonora – 10 August 2020

In August 2020, Kingwest agreed to sell its Goongarrie Lady ML (M29/420) for a total consideration comprising A$1.9 M in cash and a A$20/oz (plus GST) in uncapped royalties on gold produced after the initial 15 koz of production. At the time of the transaction, Goongarrie Lady had a small Indicated and Inferred Mineral Resource totalling 25 koz at 2.86 g/t Au (85% Indicated) above a 1 g/t Au cut-off grade. Based only on the cash portion of the consideration (given the royalty payments remain contingent upon future production being achieved), the implied resource multiple is A$76.27/oz on a raw basis and A$99.38/oz on a normalised basis.

Kingwest acquires the Menzies Project – 9 July 2019

In July 2019, Kingwest agreed to acquire a 100% interest in the Menzies and Goongarrie projects from Intermin for A$8 M in cash and shares to be paid over 18 months. Key terms included an initial cash deposit of A$750,000 and further A$1 M on settlement and 20 million Kingwest shares at a deemed issue price of A$0.15 per share and subject to voluntary escrow, and a deferred payment no later than 18 months after settlement of A$1.625 M in cash and A$1.625 M in value of ordinary Kingwest shares. At the time, the projects were estimated to contain an Indicated and Inferred Mineral Resource of 171,310 oz of gold at 2.2 g/t Au (above a 1 g/t Au cut-off grade) (36.4% Indicated and 63.6% Inferred). Without accounting for the time value of money, the implied resource multiple is A$46.75/oz on a raw basis and A$82.70/oz on a normalised basis.

For personal use only

8.4.4 Comparable market transactions

For its evaluation of the Residual Resources as outlined in Table 8.8, SRK compiled gold resource transactions using its internal databases, as well as the S&P Capital IQ Pro subscription database. The raw data relied on for the Adjusted Mineral Resource valuation are presented in Appendix C (Comparable market transactions).

After compiling the relevant data, SRK reviewed transactions involving gold projects in Western Australia (at various development stages) that occurred between 2021 and 2025. SRK identified 37 transactions that it considered sufficiently relevant and for which sufficient information was available to calculate a resource multiple.

The implied transaction multiple for resources was then expressed in A$/oz terms. This implied multiple was calculated using the transaction value (at the implied 100% acquisition cost) and the total contained Mineral Resources supporting the transaction. Given the gold price volatility and future price uncertainty, SRK elected to use the August 2025 average Australian dollar gold price of A$5,206.23/oz to normalise the implied multiples and inform its market analysis. SRK has used the A$ gold price as the proposed transaction involves Australian gold projects. Therefore, it is considered most relevant in determining the price that acquirers are willing to pay for the subject mineral assets.

Importantly, while transaction multiples are widely used in valuation, they rely on the assumption that the reported Mineral Resources have been appropriately reported and can be taken at face value. The method assumes that differences in reporting regimes, between different Competent Persons, Mineral Resource classification, metal recovery and adopted cut-off grades (which may change between assets and/or companies) do not materially influence the implied multiple. The method implicitly assumes total recoverability of all metal tonnes/ounces, as reliable and accurate data are not disclosed or available around the time of most transactions or for all companies. Importantly, SRK's implied value calculations are for the purposes of its valuation and do not attempt to estimate or reflect the metal likely to be recovered as required under the JORC Code (2012).

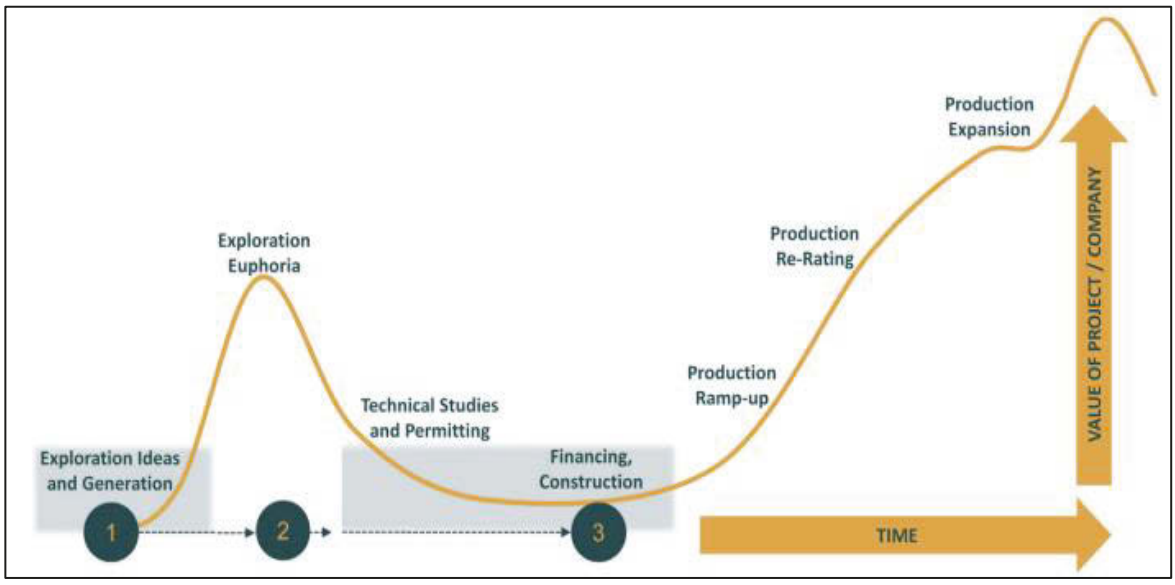
SRK notes that there is a clear relationship between the development stage of the assets that host defined Mineral Resources and their implied multiples with the average, median and weighted average values decreasing in line with earlier development stages. When considering the weighted average normalised multiples for Western Australia only, SRK notes its analysis implies the following normalised transaction multiples (based on weighted averages as set out in Table 8.6):

- projects in operation or construction – A$330.05/oz
- projects in care and maintenance – A$7.13/oz
- projects at pre-development stage (only one transaction) – A$33.32/oz
- projects at feasibility stage (only two transactions) – A$313.36/oz
- projects at scoping and pre-feasibility stage – A$72.18/oz
- projects at advanced exploration stage – A$50.47/oz.

The value price curve identified by this metric is in alignment with prevailing theory on value through a mining project's life cycle (Figure 8.1).

For personal use only

Figure 8.1: Project value curve



Source: SRK

Table 8.6: Resource-based transaction multiple analysis – Western Australia

		Resource Multiple – Raw (A$/oz)	Resource Multiple – Normalised (A$/oz)
All	Count	35	35
	Minimum	8.61	8.70
	Median	43.11	63.91
	Average	70.75	119.49
	Maximum	393.82	887.72
	Weighted average	115.31	225.36
	25th percentile	20.53	32.29
	75th percentile	86.11	124.45
	90th percentile	159.23	249.43
Projects in Operation or under Construction	Count	4	4
	Minimum	51.12	88.91
	Median	124.96	234.31
	Average	173.72	361.31
	Maximum	393.82	887.72
	Weighted average	161.35	330.05
	25th percentile	79.36	113.42
	75th percentile	219.32	482.20
	90th percentile	324.02	725.51
Projects in Care and Maintenance	Count	4	4
	Minimum	15.01	30.97

For personal use only

		Resource Multiple – Raw (A$/oz)	Resource Multiple – Normalised (A$/oz)
	Median	33.76	55.81
	Average	31.41	54.08
	Maximum	43.11	73.74
	Weighted average	27.08	47.13
	25th percentile	27.59	48.44
	75th percentile	37.58	61.45
	90th percentile	40.90	68.82
Projects at Pre-Development Stage	Count	1	1
	Minimum	33.32	33.32
	Median	33.32	33.32
	Average	33.32	33.32
	Maximum	33.32	33.32
	Weighted average	33.32	33.32
	25th percentile	33.32	33.32
	75th percentile	33.32	33.32
	90th percentile	33.32	33.32
Projects at Feasibility Stage	Count	2	2
	Minimum	77.68	167.57
	Median	144.78	313.36
	Average	144.78	313.36
	Maximum	211.88	459.15
	Weighted average	96.85	209.22
	25th percentile	111.23	240.47
	75th percentile	178.33	386.26
	90th percentile	198.46	429.99
Projects at Scoping/PFS Stage	Count	5	5
	Minimum	10.32	18.05
	Median	62.13	62.76
	Average	67.71	83.45
	Maximum	156.36	157.95
	Weighted average	63.85	72.18
	25th percentile	23.49	31.25
	75th percentile	86.24	147.26
	90th percentile	128.31	153.67
	Count	19	19
	Minimum	8.61	8.70

For personal use only

		Resource Multiple – Raw (A$/oz)	Resource Multiple – Normalised (A$/oz)
Projects at Advanced Exploration Stage	Median	29.01	41.60
	Average	52.33	75.95
	Maximum	172.49	304.00
	Weighted average	32.54	50.47
	25th percentile	18.72	28.12
	75th percentile	72.55	110.14
	90th percentile	118.29	130.02

Source: SRK analysis

Note: The weighted average is determined based on the contained gold ounces in the defined Mineral Resource, which SRK considers to be an appropriate metric in the evaluation of large datasets.

Mineral Resources – Comparable market transactions only

Table 8.6 summarises the multiples implied by recent transactions involving similar assets to those held by Aurumin and Brightstar. SRK used these implied multiples to establish the value of the Residual Resources held by Aurumin and Brightstar on a net attributable basis.

SRK's multiples for the Australian assets are based on the stage of development, mine type and grade considered against the statistical analysis of the Australian comparable market transactions. When selecting an appropriate transaction multiple for the Residual Resources associated with Second Fortune and Fish (which toll treat their ores at Genesis' Mt Morgans plant), SRK has adopted a multiple lower than that implied by comparable transactions relating to producing assets to exclude the value associated with the plant and equipment required to operate the site. The same applies to a mine on care and maintenance, the selected multiple excludes the likely value of the plant and equipment.

When selecting an appropriate transaction multiple for Brightstar's Laverton, Menzies and Sandstone hubs, SRK has been cognisant as to whether the selected multiple captures the value of the plant and equipment net of all expenses including remediation.

Certain of the Aurumin and Brightstar mineral tenures are subject to third-party royalty agreements which may require payments to be made upon the commencement of gold production. However, in many cases, the eventual timing associated with these future royalty payments remains highly uncertain. Furthermore, several of the transactions considered as potentially comparable to the mineral assets of Aurumin and/or Brightstar include royalties as part of the consideration and thus are included in the implied multiple adopted for SRK's valuation of the Aurumin and Brightstar projects.

Furthermore, SRK notes that Brightstar has previously announced the potential for lithium bearing pegmatites within its Menzies tenures[43]; however, this remains at an early stage of assessment. SRK therefore considers the implied multiples adopted for gold will also account for the value

[43] Brightstar ASX announcement 'Lithium Exploration in Menzies uncovers multiple outcropping pegmatites' dated 14 December 2023.

For personal use only

associated with other metals (such as lithium, which trades at a discount to gold on a relative pricing basis) within these tenures.

SRK notes that the selection of implied multiples is a subjective assessment.

Aurumin

Central Sandstone Operations

In considering the appropriate multiples to be applied to Aurumin's Central Sandstone Project tenures, SRK is cognisant of the following:

- The Central Sandstone Project is best categorised as an advanced stage to Pre-Development exploration project, with a number of early-stage exploration tenures.
- The defined Mineral Resources are in relative proximity to the town of Sandstone and its surrounding infrastructure. However, other than former haul roads and exploration tracks, there is limited installed infrastructure remaining within tenures, with third-party processing plants typically at 100–150 km to the Central Sandstone Project.
- There has been extensive historical open pit and underground mining totalling 1.3 Moz of gold at the Sandstone Project up until the mid-2000s. Associated metallurgical testwork and processing activities demonstrated that the mostly oxide ores offer excellent gold recoveries (averaging 93% across all rock types, but up to 98% in fresh ores), with gold amenable to conventional cyanide extraction.
- Granted MLs cover all of the defined resources, with the deposits being near one another.
- Most of the defined Mineral Resources are shallow, with the majority at depths of less than 150 m below surface, in part reflecting the limited density of historical deeper drilling across the greenstone belt.
- No mining has occurred at the Central Sandstone Project since the Mineral Resources were defined, and all defined Mineral Resources are based on mining parameters and costs of similar Australian open pit extractable deposits of similar scale and geology.
- Based on its assessment of the available technical data and the multiples set out in Table 8.6, SRK has adopted a resource multiple range between A$20/oz and A$80/oz for its valuation of the Residual Resources at Aurumin's Central Sandstone Project. This range reflects the Advanced Exploration development stage of the assets and is informed by the 25th percentile, median, weighted average and 75th percentile of the comparable transactions dataset for Advanced Exploration projects (the majority of which occur in the Eastern Goldfields region of Western Australia).

Based on this comparable transactions analysis, SRK considers the implied value of the Residual Resources held by Aurumin in the Central Sandstone area lies in the range A$39.6 M to A$64.0 M, with a preferred valuation of A$51.8 M on a 100% basis (Table 8.8).

For personal use only

Table 8.7: Comparable transactions valuation of Aurumin's Residual Resources on an attributable basis

Deposit	Total (koz)	Value multiple Low (A$/oz)	Value multiple High (A$/oz)	Value multiple Preferred (A$/oz)	Value Low (A$ M)	Value High (A$ M)	Value Preferred (A$ M)
M57/0128 (Two Mile Hill)	89,753	40	60	50	3.59	5.39	4.49
M57/0129 (Plum Pudding)	18,659	30	50	40	0.56	0.93	0.75
M57/0654 (Wirraminna)	21,779	20	40	30	0.44	0.87	0.65
M57/0128 (Shillington)	90,364	50	80	65	4.52	7.23	5.87
M57/0128 (Old Town Well)	10,194	20	40	30	0.20	0.41	0.31
M57/0128 (Eureka)	16,195	20	40	30	0.32	0.65	0.49
M57/0128 (Goat Farm)	13,180	20	40	30	0.26	0.53	0.40
M57/0128 (Two Mile Hill Underground - Tonalite)	554,101	50	80	65	27.71	44.33	36.02
M57/0128 (Two Mile Hill Underground BIF)	19,786	35	70	52.5	0.69	1.39	1.04
M57/0129 (Twin Shafts)	5,599	20	40	30	0.11	0.22	0.17
M57/0129 (McIntyre)	21,351	20	40	30	0.43	0.85	0.64
M57/0129 (Ridge)	10,681	30	50	40	0.32	0.53	0.43
M57/0129 (McClaren)	13,825				0.41	0.69	0.55
Total	**885,466**	**44.7**	**72.3**	**58.5**	39.6	64.0	51.8

Source: SRK analysis

Note: Any discrepancies between values in the tables are due to rounding.

[1] Based on unconstrained Mineral Resource model as discussed in Section 3.6.

SRK notes that Beacon released an initial Mineral Resource and Ore Reserve for the Mt Dimer Project in June and August 2024.

However, Aurumin does not have any direct equity interest in the Mineral Resource or Ore Reserve at Beacon's Mt Dimer project, holding only a 2% NSR. There is no certainty as to if or when production will commence, or whether the royalty will ever be payable. On that basis, SRK has not ascribed any value to Beacon's Mt Dimer Mineral Resources.

Brightstar

Sandstone Hub

In considering the appropriate multiples to be applied to Brightstar's Sandstone Project tenures, SRK is cognisant of the following:

- The Sandstone Project is best categorised as an advanced stage to Pre-Development exploration project, with a number of early-stage exploration tenures.
- The defined Mineral Resources are in relative proximity to the town of Sandstone and its surrounding infrastructure. However, other than former haul roads and exploration tracks, there is limited installed infrastructure remaining within the Hub tenures, with third-party processing plants typically at 100–150 km to the project.

For personal use only

- There has been extensive historical open pit and underground mining totalling 1.3 Moz of gold at the Sandstone Project up until the mid-2000s. Associated metallurgical testwork and processing activities demonstrated that the mostly oxide ores offer excellent gold recoveries (averaging 93% across all rock types, but up to 98% in fresh ores), with gold amenable to conventional cyanide extraction. Granted MLs cover most of the defined resources (except for Lady Bird, Indomitable East, Musketeer and Bull Oak), with the deposits being near to one another.
- Most of the defined Mineral Resources are shallow, with approximately 90% at depths of less than 150 m below surface, in part reflecting the limited density of historical deeper drilling across the greenstone belt.
- No mining has occurred at the Sandstone Project since the Mineral Resources were defined, and all defined Mineral Resources are based on mining parameters and costs of similar Australian open pit extractable deposits of similar scale and geology.
- Preliminary metallurgical testwork indicates overall recoveries average 93%, with Lord Nelson primary zone mineralisation averaging 96% recovery.
- In addition, an Exploration Target of 4.6–8.8 Mt and 1.0–1.3 g/t Au for 205–295 koz Au (mid-point 247 koz) based on limited deeper and widely spaced drilling which defined repeating gold structures at depth below the established resource at Bull Oak in June 2024. The defined mineralisation is relatively deep and low grade and has therefore not been constrained within a pit shell. Further metallurgical testwork is also required to demonstrate the potential for high gold recoveries to continue at depth.
- No recent techno-economic studies have been completed at the Sandstone Project.

Based on its assessment of the available technical data and the multiples set out in Table 8.6, SRK has adopted a resource multiple range between A$30/oz and A$80oz for its valuation of the Residual Resources at Brightstar's Sandstone Project. This range reflects the Advanced Exploration development stage of the assets and is informed by the 25th percentile, median, weighted average and 75th percentile of the comparable transactions dataset for Advanced Exploration projects (the majority of which occur in the Eastern Goldfields region of Western Australia).

Further details are outlined in Appendix C.

Based on this comparable transactions analysis, SRK considers the implied value of the Residual Resources held by Brightstar lies in the range A$63.1 M to A$102.9 M, with a preferred valuation of A$83.0 M on a 100% attributable basis (Table 8.8).

For personal use only

Table 8.8: Comparable transactions valuation of Brightstar's Residual Resources

Deposit	Total (oz)	Value multiple Low (A$/oz)	Value multiple High (A$/oz)	Value multiple Preferred (A$/oz)	Value Low (A$ M)	Value High (A$ M)	Value Preferred (A$ M)
SS_E57/1031 (Ladybird)	8,006	30	60	45	0.2	0.5	0.4
SS_M57/646 (Indomitable Camp)	288,103	40	60	50	11.5	17.3	14.4
SS_M57/647 (Vanguard Camp)	217,275	40	80	60	8.7	17.4	13.0
SS_M57/650 (Havilah Camp)	54,013	30	50	40	1.6	2.7	2.2
SS_M57/651 (Lord Henry)	98,253	50	80	65	4.9	7.9	6.4
SS_M57/652 (Lord Nelson)	291,013	40	60	50	11.6	17.5	14.6
SS_M57/663 (Bull Oak)	90,022	40	60	50	3.6	5.4	4.5
SSN_E57/888 (Evermore)	67,003	30	50	40	2.0	3.4	2.7
SSN_M57/217 (Whistler OP / UG)	120,244	30	50	40	3.6	6.0	4.8
SSN_M57/429 (Julias)	58,013	60	80	70	2.6	3.5	3.0
SSN_M57/98 (Montague - Boulder)	163,110	50	80	65	8.2	13.0	10.6
SSN_M57/99 (Achilles North/Airport)	98,914	40	60	50	4.0	5.9	4.9
SS_M57/663 (Bull Oak Exploration Target)	247,722 [1]	2	10	6	0.5	2.5	1.5
Total (incl. Exploration Target), 100% basis	**1,801,689.92** [2]	**35.00**	**57.10**	**46.05**	**63.1**	**102.9**	**83.0**

Source: SRK analysis

Note: Any discrepancies between values in the tables are due to rounding.

[2] Midpoint of the contained ounces at the Bull Oak Exploration Target.

[3] Based on unconstrained Mineral Resource model as discussed in Section 3.6.

Menzies Hub

In considering the appropriate multiples to be applied to Brightstar's Menzies Hub Mineral Resources, SRK is cognisant of the following:

- The Menzies Hub is best characterised as a Pre-development project. Key project approvals have advanced, with a Mining Proposal and Mine Closure Plans submitted in March 2025; a Native Vegetation Clearing Permit application for Menzies was lodged in January 2025 and is under assessment; and a Works Approval for a wastewater treatment plant at Menzies was being prepared at the time of the DFS, with submission imminent.
- The Menzies Hub comprises multiple Archaean orogenic lode gold deposits with significant near-surface, oxide and transitional mineralisation amenable to open pit extraction (e.g. Lady Shenton System, Lady Harriet System, Link Zone, Aspacia), with conceptual underground potential at Yunndaga. These near-surface inventories present the potential for relatively simple, short-cycle open pit operations feeding third-party toll treatment, consistent with the low-complexity approach adopted at small open pits such as Selkirk (now depleted).
- The DFS contemplates open pit mining at the Lady Shenton System (Pericles and Stirling) and other near-surface deposits, with ore processing via a third-party pathway at Paddington Mill under a June 2025 Memorandum of Understanding (binding OPA under negotiation), while ore processing from Yunndaga underground is intended to be processed at Brightstar's own Beta Plant.
- In total, Mineral Resources of 623 koz of gold are defined at the Menzies Hub (or 420 koz of gold once mining depletion is taken into account). No Measured Mineral Resources are presently defined with 35.2% of the defined gold ounces in the Indicated category and 65.1% in the Inferred category.

For personal use only

- Defined gold grades range from 1.1 g/t Au at Link Zone (comprising the Westralian Menzies, Merriyulah and Gold Dicks deposits) and Selkirk to 3.3 g/t Au at the Yunndaga underground deposit, with the Hub averaging 1.3 g/t Au.
- Considerable information, including detailed metallurgical studies, was completed by Kingwest (now a wholly owned subsidiary of Brightstar) in 2021 as part of a scoping study for the Menzies Project. This study proposed open pit mining at Menzies and ore haulage to third-party processing facilities.
- Mining has only recently concluded[44] at the Selkirk open pit within M29/154 (with ores mined under a 50:50 JV arrangement prior to transport to Genesis' Gwalia processing plant for toll treatment), with the ores enabling high productivities and delivered into a high gold price environment resulting in mining operations being completed ahead of schedule in 2024.
- In November 2023, Brightstar announced its maiden Mineral Resource at the Menzies Link Zone, in an area which continues to be the focus of ongoing exploration activity supporting pre-feasibility work streams due for delivery in late 2024/ early 2025. Work is ongoing to determine whether the Link Zone can be developed under a similar small-scale mining structure to that at the Selkirk mine in the near term, or alternatively developed in conjunction with other open pit mining options at Menzies as proposed by Brightstar.
- On 6 September 2023, Brightstar announced the positive results from its scoping level study evaluating the viability of open pit and underground mining at its Menzies and Laverton Hubs, with processing undertaken at either the upgraded Brightstar processing plant (on care and maintenance) or third-party toll treatment of select deposits. Of relevance to the Menzies Hub, this study evaluated the development of a single large open pit within the Lady Shenton system and shallow underground mining at Yunndaga within relative proximity to established third-party processing facilities for toll treatment, thus providing a low capital option capable of providing early cashflow to support the restart of the Laverton Hub. Yunndaga has existing underground development and mining levels in place to <200 m depth. The concept relied on previous metallurgical testwork completed to support Kingwest's 2021 Menzies scoping study. Based on the outcome of its 2023 scoping study, Brightstar's board approved the progression of the Menzies and Laverton Hubs to a preliminary feasibility study (PFS) assessment, which was further upgraded in July 2024 to a definitive feasibility study (FS) follow the receipt of positive drilling and PFS work stream results[45]. The FS remained ongoing as at the Valuation Date.
- Brightstar considers that the results of recent drilling programs will provide sufficient geological, metallurgical, and geotechnical information to enable Ore Reserves to be declared at the Lady Shenton System, representing one of the first mines to be developed by Brightstar under its FS development concept. As at the Valuation Date, no Ore Reserves or LOM plan for Lady Shenton had been reported.
- In September 2024, Brightstar submitted a Mining proposal and mine closure plan (MCP) to DEMIRS for the development of one new underground mine at Yunndaga, a single cutback of an existing open pit (Pericles) and the development of four new open pits (Stirling, Westralia,

For personal use only

Merriyulah and Golden Dicks) within the Menzies Project. This proposal remained to be approved as at the Valuation Date.

- Resource drilling campaigns have been completed at Lady Irene and the Lady Shenton–Lady Harriet Link Zone. This resource work supports ongoing metallurgical studies, geotechnical studies, and resource definition upgrades. Resource drilling is expected to continue into 2025 prior to the planned commencement of mining (pending successful outcomes from the ongoing FS).
- There is limited permanent Brightstar-owned infrastructure presently at Menzies. The DFS envisages modest, relocatable site facilities to support mining and haulage, including a new ~120-room accommodation camp at Menzies and ancillary services. Ore haulage will use existing public roads to processing facilities consistent with the third-party tolling strategy
- Recent exploration activities have included ongoing drilling at Yunndaga, including diamond drilling for metallurgical and geotechnical testwork purposes. The explicit objective of the Yunndaga drilling is the upgrade of the Mineral Resource to Measured and Indicated as the foundation for an Ore Reserve declaration in late CY25; a final investment decision is targeted in CY26. Recent drilling has targeted high-grade plunging shoots, with an example intercept of 16 m at 8.03 g/t Au from 220 m (hole YNRC25022). Proposed mine development extends to ~190 m vertical, with historical workings adjacent to Yunndaga extending to ~600 m depth.
- The DFS contemplates open pit mining at the Lady Shenton System (Pericles and Stirling) and other near-surface deposits, with ore processing via a third-party pathway at Paddington Mill under a June 2025 Memorandum of Understanding (binding OPA under negotiation), while Brightstar's own Beta Plant will process ore from other hubs. This dual pathway supports early cash flow and staged development.

Based on its assessment of the available technical data, SRK has adopted a resource multiple range between A$20/oz and A$100/oz for its valuation of the Residual Resources at Brightstar's Menzies Hub. This range reflects the Pre-development status of the Hub and is informed by the 25th percentile, median, average, 75th percentile of the comparable transaction dataset for Scoping/PFS level projects (the majority of which occur in the Kalgoorlie region of the Eastern Goldfields region of Western Australia).

Further details are outlined in Appendix C.

Laverton Hub

In considering the appropriate multiples to be applied to Brightstar's Laverton Hub Mineral Resources, SRK is cognisant of the following:

- The Laverton Project is best classified as a Pre-development project. Underground mining at Second Fortune has been ongoing since April 2021, with parcels historically toll treated at Genesis' Gwalia plant; Brightstar executed an Ore Purchase Agreement in December 2024 to deliver up to 500 kt of Laverton ore (CY25 to Q1 CY26) to Genesis' Mt Morgans processing plant. At Fish (Jasper Hills), early works were undertaken through H2 CY24, and key regulatory approvals to commence underground mining were received in February 2025; however, the DFS excludes production from Fish and Second Fortune from its economics.
- Future development is expected to rely on deeper transition and sulphide ores on granted mining leases, requiring a reconfigured Brightstar processing facility or third-party toll

For personal use only

treatment. A DFS-level design for a new 1.0 Mtpa CIL plant at the Beta site has been completed by Como Engineers, resulting in a higher capital development cost than at Menzies Hub. The targeted timeline of FID for the Beta plant is in Q4 CY25, construction in CY26 and commissioning in Q4 CY26. The design leverages existing approvals and infrastructure at the Beta site to expedite delivery.

- In total, Mineral Resources of 817 koz of gold are defined at the Laverton Hub (or 592 koz once mining depletion is taken into account).
- Mining is ongoing at the Fish and Second Fortune mines (with ores mined via underground techniques prior to transport to Genesis' Gwalia processing plant for toll treatment).
- The DFS contemplates sequential open pit operations at Lord Byron and Cork Tree Well as baseload feed for the new Laverton mill, with Alpha underground and a contribution from Yunndaga underground (Menzies) once the mill is online. The DFS indicates Laverton contributes ~234 koz over 5 years (peaking ~60 koz p.a. in FY28–FY29); these schedules are contingent on funding, permitting and execution of the new plant.
- The Beta (Laverton) plant site retains legacy infrastructure and approvals to support an expedited build (including TSF options and non-process infrastructure), and the hub benefits from established haul routes to third-party processors. Water licences are in place for Cork Tree Well and other Laverton tenements; the major Beta groundwater licence (GWL161781) expired in August 2024 and will require renewal or replacement as part of plant execution.
- Recent exploration and study drilling supporting near-term development includes:
  - Cork Tree Well: A 2024 metallurgical/geotechnical diamond program intersected high grades at the base of current pit shells, including 4.0 m at 17.3 g/t Au from 78 m (CTWGT004), with multiple lodes confirmed; results support pit optimisation and DFS geotechnical inputs
  - Lord Byron (Jasper Hills): 2024 RC and diamond infill drilling to upgrade resource confidence returned wide, continuous mineralisation, e.g., 26 m at 2.69 g/t Au from 120 m (LBRC24049), 28 m at 2.77 g/t Au from 153 m (LBRC24017), and 29 m at 2.62 g/t Au from 160 m (LBRC24012); drilling defines several south-plunging high-grade shoots within the Bicentennial Shear
  - Fish (Jasper Hills): 2024 RC and diamond drilling delivered multiple high-grade intercepts on and below pit floor (e.g., 7 m at 9.50 g/t Au from 176 m; 8 m at 8.01 g/t Au from 180 m), informing the Stage 1 underground design (<150 m depth) and supporting the approvals package lodged and granted in early 2025.

For the evaluation of the Laverton Hub, SRK has adopted a resource multiple range between A$100/oz and A$150/oz for its valuation of the Residual Resources at the Fish Project and a range between A$20/oz and A$100/oz for its valuation of all other assets at the Laverton Hub (i.e. Alpha, Beta, Cork Tree Well and Jasper Hills). This range reflects the Pre-development to Production status of the Laverton Hub and is informed by the 25th percentile, median, average, 75th and 90th percentiles of the comparable transactions dataset for Scoping/PFS projects and the median, average and 75th percentile of Production level projects (the majority of which occur in the Kalgoorlie regional of the Eastern Goldfields region of Western Australia).

Further details are outlined in Appendix C.

For personal use only

Based on comparable transactions analysis, SRK considers the implied value of the Residual Resources held by Brightstar lies in the range A$67.5 M to A$108.5 M, with a preferred valuation of A$88.0 M on a net attributable basis (Table 8.9).

Table 8.9: Comparable transactions valuation of Brightstar's Residual Resources

Deposit/Project	Total (koz)	Value multiple Low (A$/oz)	Value multiple High (A$/oz)	Value multiple Preferred (A$/oz)	Value Low (A$ M)	Value High (A$ M)	Value Preferred (A$ M)
Alpha_M38/968 (Alpha)	57,474	50	80	65	2.9	4.6	3.7
Beta_M38/9 (Beta)	102,111	100	150	125	10.2	15.3	12.8
CTW_M38/346 (Cork Tree Well)	214,008	60	100	80	12.8	21.4	17.1
JH_M39/185 (Lord Byron)	180,099	60	100	80	10.8	18.0	14.4
JH_M39/185 (Fish)	29,823	100	150	125	3.0	4.5	3.7
Laverton Hub	**590,516**	**67.49**	**108.51**	**88.00**	**39.9**	**64.1**	**52.0**
Men_M29/14 (Aspacia)	51,093	40	80	60	2.0	4.1	3.1
Men_M29/88(Yunndaga Combined)	103,170	40	80	60	4.1	8.3	6.2
Men_M29/153 (Lady Shenton complex)	185,419	50	100	75	9.3	18.5	13.9
Men_M29/154 (Selkirk)	11,671	20	40	30	0.2	0.5	0.4
Men_M29/212 (Lady Irene)	6,012	20	40	30	0.1	0.2	0.2
Men_M29/153 (Lady Harriet System (Warrior, Lady Harriet, Bellenge)	37,200	50	100	75	1.9	3.7	2.8
Men_M29/153 (Link Zone)-9892	24,511	40	80	60	1.0	2.0	1.5
Men_M29/14 (Aspacia)	51,093	40	80	60	2.0	4.1	3.1
Menzies Hub	**419,076.97**	**44.5**	**88.9**	**66.7**	**18.6**	**37.3**	**28.0**
Total, 100% basis	**1,009,592.9**	**195.6**	**153.2**	**57.9**	**197.4**	**154.7**	**58.5**

Source: SRK analysis

Note: Any discrepancies between values in the tables are due to rounding.

8.4.5 Industry Yardstick crosscheck

As a crosscheck to the values implied by market multiples, SRK has also considered standard industry yardsticks. Under the Yardstick method of valuation, specified percentages of the spot price are used to assess the likely value. Commonly used Yardstick factors range between 0.5% and 5.0% of the prevailing spot price as set out below.

- Measured Mineral Resources: 2.0% to 5.0% of the spot price
- Indicated Mineral Resources: 1.0% to 2.0% of the spot price
- Inferred Mineral Resources: 0.5% to 1.0% of the spot price
- Exploration Target: 0.1% to 0.5% of the spot price.

For personal use only

To determine the relevant Yardstick factors for use, SRK adopted the monthly average Australian dollar gold price as at 30 August 2025 (A$5,206.23/oz). On this basis, the implied value range multiples using the yardstick factors are summarised in Table 8.10.

Table 8.10: Industry Yardstick factors value range

Classification	Percentage of the spot price	Value Range	
		Low (A$/oz)	High (A$/oz)
Measured Mineral Resource	2.0% to 5.0%	104.12	260.31
Indicated Mineral Resource	1.0% to 2.0%	52.06	104.12
Inferred Mineral Resource	0.5% to 1.0%	26.03	52.06
Exploration Target	0.1% to 0.5%	5.21	26.03

Source: SRK analysis

Residual Resources– Industry Yardstick only

Aurumin

Central Sandstone Operations

Table 8.11: Yardstick valuation of Aurmins's Central Sandstone Resources

Deposit	Total (oz)	Ounces in Inferred (oz)	Ounces in Indicated (oz)	Value Low (A$ M)	Value High (A$ M)	Value Preferred (A$ M)
M57/0128 (Two Mile Hill)	89,753	18,229	71,524	4.1	8.3	7.8
M57/0129 (Plum Pudding)	18,659	3,508	15,151	0.9	1.7	1.6
M57/0654 (Wirraminna)	21,779	9,722	12,057	0.9	1.7	1.5
M57/0128 (Shillington)	90,364	29,760	60,604	3.9	7.8	7.0
M57/0128 (Old Town Well)	10,194	1,399	8,795	0.5	1.0	0.9
M57/0128 (Eureka)	16,195	6,466	9,729	0.7	1.3	1.2
M57/0128 (Goat Farm)	13,180	13,180		0.3	0.7	0.3
M57/0128 (Two Mile Hill Underground - Tonalite)	554,101	554,101		14.2	28.5	14.2
M57/0128 (Two Mile Hill Underground - BIF)	19,786	9,385	10,401	0.8	1.6	1.3
M57/0129 (Twin Shafts)	5,599	904	4,695	0.3	0.5	0.5
M57/0129 (McIntyre)	21,351	1,896	19,455	1.0	2.1	2.0
M57/0129 (Ridge)	10,681	4,007	6,674	0.4	0.9	0.8
M57/0129 (McClaren)	13,825	3,202	10,623	0.6	1.3	1.2
Total attributable basis	**885,466**	**655,759**	**229,707**	**28.7**	**57.3**	**40.5**

Source: SRK analysis

Note: Any discrepancies between values in the tables are due to rounding.

For personal use only

Brightstar

Sandstone Hub

Table 8.12 summarises the Yardstick values of Brightstar's Sandstone Hub Residual Resources (inclusive of the Bull Oak Exploration Target) on a 100% attributable basis. Based on its derived Yardstick factors, SRK considers the implied value of Residual Resources (inclusive of the Bull Oak Exploration Target) lies in the range A$50.0 M to A$103.7 M, with a preferred valuation of A$76.4 M.

Table 8.12: Yardstick valuation of Brightstar's Sandstone Hub Residual Resources (including Bull Oak Exploration Target)

Deposit	Total (oz)	Ounces in Inferred (oz)	Ounces in Indicated (oz)	Value Low (A$ M)	Value High (A$ M)	Value Preferred (A$ M)
SS_E57/1031 (Ladybird)	8,006	8,006		0.2	0.4	0.3
SS_M57/646 (Indomitable Camp)	288,103	265,212	22,891	7.9	15.9	11.9
SS_M57/647 (Vanguard Camp)	217,275	191,297	25,978	6.2	12.4	9.3
SS_M57/650 (Havilah Camp)	54,013	54,013		1.4	2.8	2.1
SS_M57/651 (Lord Henry)	98,253	20,062	78,191	4.5	9.0	6.8
SS_M57/652 (Lord Nelson)	291,013	191,136	99,876	10.0	20.0	15.0
SS_M57/663 (Bull Oak)	90,022	90,022		2.3	4.6	3.4
SSN_E57/888 (Evermore)	67,003	67,003		1.7	3.4	2.6
SSN_M57/217 (Whistler OP/UG)	120,244	120,244		3.1	6.1	4.6
SSN_M57/429 (Julias)	58,013	12,097	45,917	2.7	5.3	4.0
SSN_M57/98 (Montague - Boulder)	163,110	96,147	66,963	5.9	11.7	8.8
SSN_M57/99 (Achilles North/Airport)	98,914	84,917	13,997	2.9	5.8	4.3
SS_M57/663 (Bull Oak Exploration Target)	247,722	247,722		1.3	6.3	3.8
Total (incl. Exploration Target), attributable basis	**755,006**	**628,129**	**126,877**	**50.0**	**103.7**	**76.8**

Source: SRK analysis

Notes: Any discrepancies between values in the tables are due to rounding. Midpoint of the contained ounces at the Bull Oak Exploration Target.

Laverton and Menzies Hubs

Table 8.13 summarises the Yardstick values of Brightstar's Laverton and Menzies Residual Resources on an attributable basis. Based on its derived Yardstick factors, SRK considers the implied value of Residual Resources of Brightstar lies in the range A$34.6 M to A$70.3 M, with a preferred valuation of A$50.9 M.

For personal use only

Table 8.13: Yardstick valuation of Brightstar Residual Resources

Deposit/Project	Total (oz)	Inferred (oz)	Ounces in Indicated (oz)	Ounces in in Measured (oz)	Value Low (A$ M)	Value High (A$ M)	Value Preferred (A$ M)
Alpha_M38/968 (Alpha)	57,474	43,974	13,501		1.8	3.6	2.7
Beta_M38/9 (Beta)	102,111	54,070	29,075	18,967	4.8	10.6	7.7
CTW_M38/346 (Cork Tree Well)	214,008	118,607	95,401		7.9	15.8	11.8
JH_M39/185 (Lord Byron)	180,099	129,920	49,358	822	5.9	11.9	8.9
JH_M39/185 (Fish)	29,823	16,073	13,750		1.1	2.2	1.7
JH_M39/185 (Gilt Key)	7,000	6,001	998		0.2	0.4	0.3
Laverton Hub	**590,516**	**368,644**	**202,083**	**19,789**	21.7	44.5	33.1
Men_M29/14 (Aspacia)	51,093	51,093		1.3	1.3	2.6	2.0
Men_M29/88(Yunndaga Combined)	103,170	101,726	1,444	2.7	2.7	5.3	4.0
Men_M29/153 (Lady Shenton complex)	185,419	138,422	46,997	6.0	5.9	11.9	8.9
Men_M29/154 (Selkirk)	11,671	4,996	6,674	0.5	0.5	0.9	0.7
Men_M29/212 (Lady Irene)	6,012	6,012		0.2	0.2	0.3	0.2
Men_M29/153 (Lady Harriet System (Warrior, Lady Harriet, Bellenge)	37,200	21,056	16,145	1.4	1.4	2.7	2.0
Men_M29/153 (Link Zone)-9892	24,511	20,498	4,013	0.7	0.7	1.5	1.1
Menzies Hub	***419,077***	**343,803**	**75,274**		**12.6**	**25.2**	**18.9**
Total, 100% basis	**1,009,592.9**	**712,447.6**	**277,356.2**	**19,789.1**	**34.4**	**69.7**	**52.1**

Source: SRK analysis

Note: Any discrepancies between values in the tables are due to rounding.

8.4.6 Valuation summary of Residual Resources

Aurumin

SRK considers the values implied by the comparable transactions analysis to be reasonable given the values implied by the industry yardsticks and hence has adopted the average of the two values as the basis for its valuation range of Aurumin's as it has no inclination to either end of the range Resources(Table 8.14).

Table 8.14: Summary of SRK's valuation of Aurumin's Residual Resources

Method	Low (A$ M)	High (A$ M)	Preferred (A$ M)
Comparable transactions	39.6	64.0	51.8
Yardstick	28.7	57.3	40.5
Aurumin assets on an attributable basis	**34.1**	**60.7**	**46.1**

Source: SRK analysis

Based on this analysis, the implied value of Aurumin's Residual Resources is estimated to reside between A$34.1 M and A$60.7 M, with a preferred valuation of A$46.1 M on an attributable basis.

For personal use only

Brightstar

SRK considers the values implied by the comparable transactions analysis to be reasonable given the values implied by the industry yardsticks and hence has adopted these values as the basis for its valuation range of the Residual Resources at Brightstar's Laverton, Menzies and Sandstone hubs (Table 8.15).

Table 8.15: Summary of SRK's valuation of Brightstar's Modified Resources

Hub	Method	Low (A$ M)	High (A$ M)	Preferred (A$ M)
Laverton	Comparable transactions	39.9	64.1	52.0
	Yardstick	21.7	44.5	33.1
	Selected – Laverton Hub	30.8	54.3	42.5
Menzies	Comparable transactions	18.6	37.3	28.0
	Yardstick	12.6	25.2	18.9
	Selected – Menzies Hub	15.6	31.3	23.4
Sandstone	Comparable transactions	63.1	102.9	83.0
	Yardstick	50.0	103.7	76.8
	Selected – Sandstone Hub	56.5	103.3	79.9
All	Brightstar assets on a attributable basis	**102.9**	**188.8**	**145.9**

Source: SRK analysis

Based on this analysis, the implied value of the Brightstar Residual Resources at Laverton and Menzies hubs is estimated to reside between A$102.9 M and A$188.8 M, with a preferred valuation of A$145.9 M on an attributable basis.

8.5 Valuation of exploration potential

8.5.1 Comparable market transactions

In addition to its assessment of the Residual Resources, SRK has also considered the value associated with the mineral tenure surrounding the currently defined Mineral Resource areas held by the parties.

To this end, SRK has also reviewed transactions involving early to advanced stage gold exploration projects in Western Australia (i.e. those without defined gold Mineral Resources). In Australia, SRK has identified and compiled data and statistics for 162 transactions occurring between 2021 and 2025 (Figure 8.2) for which sufficient information was available to calculate an area-based multiple (i.e. A$/km^2 or A$/ha). SRK's analysis of the implied multiples was based on the reported areal extent of mineral tenure.

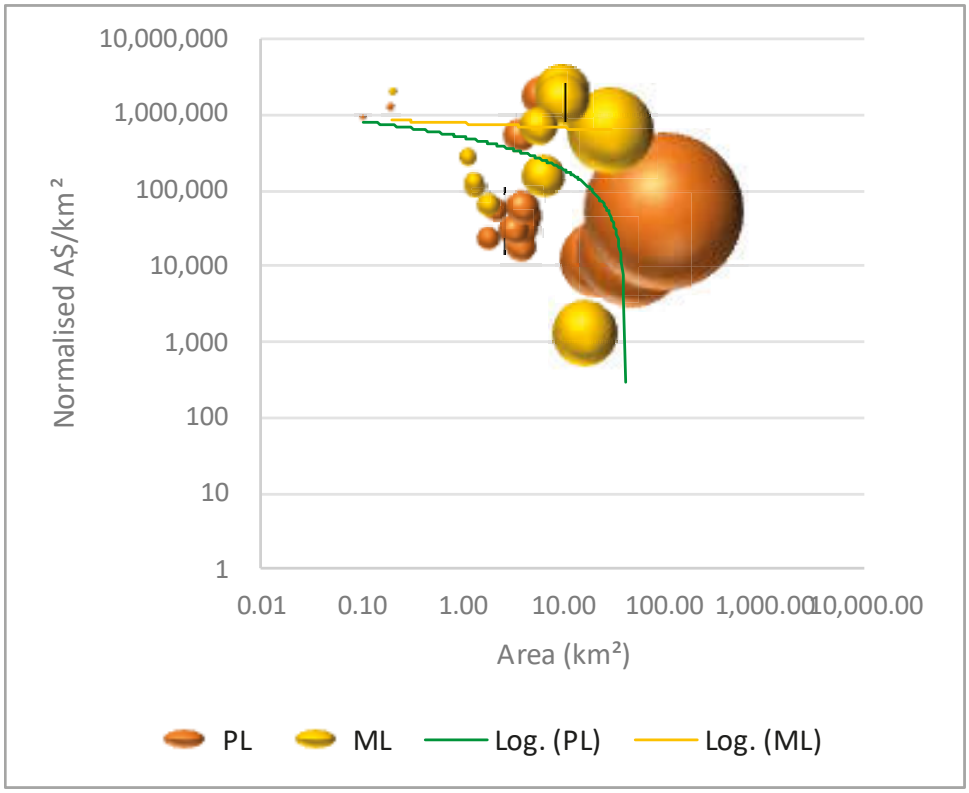
SRK has expressed the area-based transaction multiple in A$/km² terms. The value has been calculated using the transaction value (at the implied 100% acquisition cost) and the total area of the project tenure acquired at the time of the transaction. Given the gold price volatility and future price uncertainty, SRK elected to use the average Australian dollar gold price of A$5,206.23/oz, being the average spot gold price for the month of August 2025, to normalise the implied multiples and inform its market analysis.

For personal use only

SRK has also considered the transaction dataset in terms of the type of tenure acquired (Figure 8.2 and Figure 8.3). There is a clear distinction between the implied price paid for MLs, PLs, ELs and mixed tenure projects. For example, on a normalised basis and considering the normalised average only, ELs transacted for A$ 19,850.1/km², PLs transacted for A$ 323,161.9/km², while MLs transacted for A$ 710,691.3/km². Mixed tenure projects typically transacted between the values implied by Els and PLs on a standalone basis, with an implied average transaction multiple of A$ 63,633.9/km².

SRK notes there is also a clear relationship between the size of tenure acquired and the implied value (in A$/km² terms). MLs (and PLs) are generally smaller than ELs, and are also generally more advanced in terms of the exploration completed. Consequently, MLs generally attract higher transaction prices and thus implied multiples. The relationship also holds true when these datasets are reviewed exclusively from each other (Figure 8.2 and Figure 8.3). SRK considers this to be reasonable and in line with industry practice for, as exploration progresses on a tenure, explorers will, in accordance with regulatory requirements, intermittently relinquish those areas of lower perceived potential and retain only those areas considered to be the most prospective.

Figure 8.2: Area-based resource multiples for ML and PL tenure types – Australia

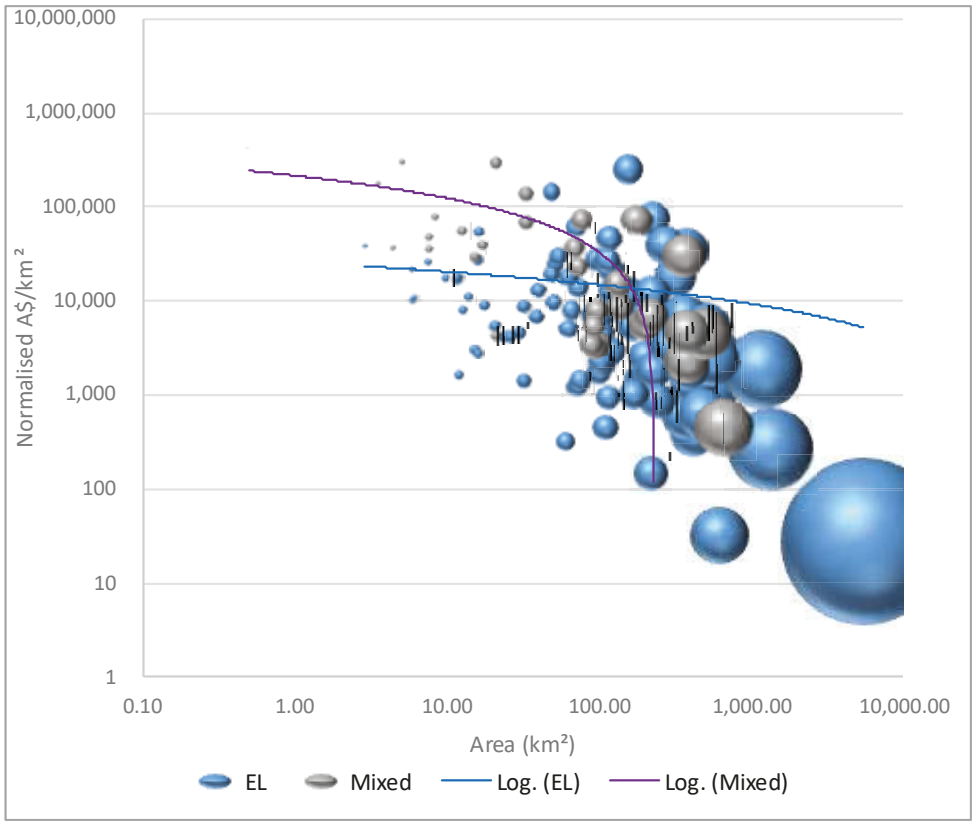


Source: SRK analysis

Note: Size of the bubble shows total area.

For personal use only

Figure 8.3: Area-based resource multiples for EL and mixed tenure types – Australia



Source: SRK analysis

Note: Size of the bubble shows total area.

Table 8.16: Area-based transaction multiple analysis

	Area Multiple (A$/km²)	Normalised Area Multiple (A$/km²)
All		
Count	162	162
Minimum	16.1	27.6
Median	6,489.9	11,627.8
Average	57,861.1	103,492.1
Maximum	1,078,234.7	2,157,552.5
Weighted average	8,646.8	14,519.5
25th percentile	2,095.6	3,590.72
75th percentile	26,377.0	44,165.65
90th percentile	84,968.6	154,237.64
Gold – projects with only Exploration Licences		
Count	104	104
Minimum	16.1	27.6
Median	3,921.9	6,913.9
Average	11,759.3	19,850.1

For personal use only

	Area Multiple (A$/km²)	Normalised Area Multiple (A$/km²)
Maximum	194,805.2	250,199.3
Weighted average	6,609.9	10,963.4
25th percentile	1,192.9	2,032.65
75th percentile	9,418.8	17,951.61
90th percentile	29,700.9	46,235.32
Gold – projects with only Prospecting Licences		
Count	15	15
Minimum	6,818.2	12,236.3
Median	23,584.9	45,603.0
Average	156,044.4	323,161.9
Maximum	831,982.7	1,802,938.7
Weighted average	50,939.6	99,623.2
25th percentile	15,194.1	26,894.91
75th percentile	126,807.7	292,372.32
90th percentile	558,326.7	1,106,827.06
Gold – projects with only Mining Leases		
Count	11	11
Minimum	605.3	1,304.7
Median	147,368.4	283,740.4
Average	392,026.3	710,691.3
Maximum	1,078,234.7	2,157,552.5
Weighted average	400,394.7	732,593.9
25th percentile	78,059.4	119,284.60
75th percentile	735,888.2	1,133,811.27
90th percentile	965,824.7	2,029,895.12
Gold – projects with a mix of Prospecting Licences, Exploration Licences and Mining Leases		
Count	32	32
Minimum	453.3	459.5
Median	20,331.2	29,852.9
Average	46,799.3	63,633.9
Maximum	420,000.0	425,733.4
Weighted average	10,403.0	16,284.6
25th percentile	4,602.2	5,235.63
75th percentile	32,739.0	69,849.64
90th percentile	117,589.5	172,204.49

Source: SRK analysis

Based on its review of the available technical information, SRK has assessed the value of the regional exploration holdings for the relevant parties. All values were estimated on an attributable

For personal use only

basis. SRK's adopted ranges for the tenure are based on the mixed tenure projects, as the tenures outside of the defined Mineral Resource areas largely comprise a mixture of tenure types.

In SRK's opinion, applying values based on the ranges indicated by either ELs or MLs only does not reflect the large and coherent nature of the respective party's project tenure and its position relative to the surrounding Mineral Resources (which have been valued separately). SRK has further selected ranges for exploration-stage tenures based on the size of the tenure and selected its preferred value based on the perceived prospectivity of each tenement. Where relevant, SRK has estimated the area covered by the currently stated Mineral Resource and removed this from the remaining area for valuation purposes and to avoid double counting. For small MLs containing defined Mineral Resources, this has resulted in little or no remaining area and consequently, these have been assigned no value on an area basis.

Summary of comparable market transactions

The implied values of a 100% interest in the exploration potential of Aurumin and Brightstar's mineral tenures using the comparable transactions method are provided in Table 8.17 and Table 8.18. The detailed workings are presented in Appendix B.

Aurumin

Using the comparative transactions – area-based method, SRK considers the Market Value of the exploration potential (excluding the areas containing the defined Mineral Resources) associated with Aurumin's mineral tenures resides between A$5.3 M and A$10.5M, with a preferred value of A$7.9 M.

Table 8.17: Aurumin's exploration potential value – comparable transactions analysis – attributable basis

Project	Area (km^2)	Implied Average[1] multiples by area (A$/$km^2$)			Market value (A$ M)		
		Low	High	Preferred	Low	High	Preferred
Central Sandstone	967.9	5,480	10,846	5.3	10.5	7.9	5.3
Aurumin assets on an attributable basis					**5.3**	**10.5**	**7.9**

Source: SRK analysis

Note:

[1] Based on tenures that convey the rights to minerals; may include a 20% discount for tenures in application and therefore indicates the average value of the tenure by total project area. A detailed breakdown of the multiples used for each licence is provided in Appendix B.

[2] Tenure subject to a ballot have been subject of additional discounts with a 75% discount applied to E57/1285, E57/1364, E57/1300, E57/1295, E57/1304, E57/1361, E57/1374, E57/1299 and E57/1375.

[3] E57/1289, E57/1366 and E57/1366 are identical overlapping applications where Aurumin holds the application of the rights to acquire the tenure. However, a fourrth party also holds competing applications so a 50% discount has been applied to E57/1256, but it is the priority application. The remaining tenures at E57/1289 and E57/1366 will be assigned zero value to avoid double counting.

For personal use only

Brightstar

Using the comparative transactions – area-based method, SRK considers the Market Value of the exploration potential (excluding the areas containing the defined Mineral Resources) associated with Brightstar's mineral tenures resides between A$38.1 M and A$79.7 M, with a preferred value of A$58.9 M.

Table 8.18: Brightstar's exploration potential value using comparable transactions analysis – attributable basis

Project	Area (km^2)	Average[1] multiples by area (A$/$km^2$)			Market value (A$ M)		
		Low	High	Preferred	Low	High	Preferred
Laverton Hub	314.09	42,348	84,036	63,192	13.3	26.4	19.8
Menzies Hub	127.72	51,717	103,434	77,576	6.6	13.2	9.9
Sandstone Hub	1,169.83	15,241	33,797	24,519	17.8	39.5	28.7
Brightstar assets on an attributable basis					**37.7**	**79.1**	**58.4**

Source: SRK analysis

[1] Based on tenures that convey the rights to minerals; may include a 20% discount for tenures in application and therefore indicates the average value of the tenure by total project area. A detailed breakdown of the multiples used for each licence is provided in Appendix B.

8.5.2 Geoscientific rating method

As a crosscheck to the values implied by market multiples, SRK has also considered the Geoscientific Rating method, a cost-based method. The geoscientific rating or modified Kilburn method of valuation attempts to quantify the relevant technical aspects of a property through appropriate multipliers (factors) applied to an appropriate base (or intrinsic) value and is considered to be a cost-based method of valuation. The intrinsic value is referred to as the base acquisition cost (BAC), which represents the 'average cost to identify, apply for and retain a base unit of area of title' for 1 year.

Multipliers are considered for 1) off-property aspects, 2) on-property aspects, 3) anomaly aspects, and 4) geology aspects. These multipliers are applied sequentially to the BAC to estimate the Technical Value for each tenement. A further market factor is then considered to derive a Market Value.

A BAC has been assumed in this valuation, which incorporates annual rental, administration and application fees in addition to nominal indicative minimum expenditure on acquisition and costs of identification (Table 8.19) to be the following:

- A$492/$km^2$ (A$5/ha) for an EL in Western Australia
- A$12,569/$km^2$ (A$126/ha) for a PL in Western Australia
- A$12,384/$km^2$ (A$124/ha) for an ML in Western Australia.

For personal use only

Table 8.19: Underlying assumption for base acquisition cost – Western Australia

Exploration Licence BAC in Western Australia		
Metric	**Unit**	**Value**
Average licence size	km^2	67.7
Average licence age	years	4
Application fee	A$ per licence	1,580
Annual rent Years 1–3	A$ per km^2	45.82
Annual rent Year 4	A$ per km^2	38.67
Minimal annual expenditure Years 1–3	A$ per km^2	324.96
Minimal annual expenditure Year 4	A$ per km^2	243.72
Costs of identification, legal costs and negotiations and compensation agreements	A$ per licence	35,132
Annual rates	A$ per licence	2,000
BAC of average exploration licence	**A$ per km^2**	**492**
BAC of average exploration licence	**A$ per ha**	**4.92**
Prospecting Licence BAC in Western Australia		
Average licence size	ha	126
Average licence age	years	3.3
Application fee	A$ per licence	374
Annual rent per year	A$ per ha	3.00
Minimal annual expenditure	A$ per ha	40.00
Costs of identification, legal costs and negotiations and compensation agreements	A$ per licence	35,132
Annual rates	A$ per licence	500
BAC of average prospecting licence	**A$ per km^2**	**12,569**
BAC of average prospecting licence	**A$ per ha**	**125.69**
Mining Lease BAC in Western Australia		
Average lease size	ha	467
Average lease age	years	21
Application fee	A$ per lease	551
Annual rent per year	A$ per ha	20.00
Minimal annual expenditure	A$ per ha	100.00
Costs of identification, legal costs and negotiations and compensation agreements	A$ per lease	35,132
Annual rates	A$ per lease	2,000
BAC of average mining lease	**A$ per km^2**	**12,384**
BAC of average mining lease	**A$ per ha**	**123.84**

In converting its implied technical values to a market value, SRK considers that market participants would apply a premium to the technical value in the current market sentiment and recent gold price performance. SRK has therefore applied a 10% premium.

For personal use only

In addition, SRK considers that any tenures in application would attract a 20% discount to reflect the uncertainty in likely timing of the grant, as well as approval conditions associated with the grant.

The geoscientific rating criteria are presented in Table 8.20.

For personal use only

Table 8.20: Modified property rating criteria

Rating	Off-property factor	On-property factor	Geological factor	Anomaly factor
0.1			Unfavourable geological setting	No mineralisation identified – area sterilised
0.5	Unfavourable district/basin	Unfavourable area	Poor geological setting	Extensive previous exploration provided poor results
0.9			Generally favourable geological setting, under cover or complexly deformed or metamorphosed	Poor results to date
1.0	No known mineralisation in district	No known mineralisation on lease	Generally favourable geological setting	No targets outlined
1.5	Minor workings	Minor workings or mineralised zones exposed		Target identified; initial indications positive
2.0	Several old workings in district	Several old workings or exploration targets identified	Multiple exploration models being applied simultaneously	
2.5			Well-defined exploration model applied to new areas	Significant grade intercepts evident but not linked on cross or long sections
3.0	Mine or abundant workings with significant previous production	Mine or abundant workings with significant previous production	Significant mineralised zones exposed in prospective host rock	
3.5				Several economic grade intercepts on adjacent sections
4.0	Along strike from a major deposit	Major mine with significant historical production	Well-understood exploration model, with valid targets in structurally complex area, or under cover	
5.0	Along strike for a world-class deposit		Well-understood exploration model, with valid targets in well understood stratigraphy	
6.0			Advanced exploration model constrained by known and well-understood mineralisation	
10.0		World-class mine		

Source: Modified after Xstract, 2009 and Agricola Mining Consultants, 2011.

For personal use only

Summary of geoscientific rating method

Aurumin

Using the geoscientific rating method (calculations presented as Appendix C), SRK considers a 100% interest in the exploration potential of the Mineral Assets of Aurumin resides between A$4.4 M and A$13.5 M, with a preferred value of A$9.0 M (Table 8.21).

Table 8.21: Summary of exploration potential value using the geoscientific rating (Kilburn) method – Aurumin attributable basis

Project	Area (km^2)	Market Value (A$ M)		
		Low	High	Preferred
Central Sandstone Operations	968	4.4	13.5	9.0
Aurumin assets on an attributable basis		**4.4**	**13.5**	**9.0**

Source: SRK analysis (Total is rounded).

Note:

[1] Based on tenures that convey the rights to minerals; may include a 20% discount for tenures in application and therefore indicates the average value of the tenure by total project area. A detailed breakdown of derivation of value for each licence is provided in Appendix C.

[2] Tenure subject to a ballot have been the subject of additional discounts, with a 75% discount applied to E57/1285, E57/1364, E57/1300E57/1295, E57/1304, E57/1361, E57/1374, E57/1299 and E57/1375.

[3] E57/1289, E57/1366 and E57/1366 are identical overlapping applications where Aurumin holds the application of the rights to acquire the tenure. However, a fourth party also holds competing applications, so a 50% discount has been applied to E57/1256, but it is the priority application. The remaining tenures, E57/1289 and E57/1366 will be assigned zero value to avoid double counting.

Brightstar

Using the geoscientific rating method (calculations presented as Appendix C), SRK considers a 100% interest in the exploration potential of the Mineral Assets of Brightstar resides between A$24.3 M and A$70.3 M, with a preferred value of A$47.3 M (Table 8.22).

Table 8.22: Summary of exploration potential value using the geoscientific rating (Kilburn) method – Brightstar attributable basis

Project	Area (km^2)	Market Value (A$ M)		
		Low	High	Preferred
Laverton Hub	314	7.8	24.1	15.9
Menzies Hub	128	4.4	13.3	8.9
Sandstone Project	1,170	12.0	32.5	22.3
Brightstar assets on an attributable basis		**24.2**	**69.9**	**47.0**

Source: SRK analysis (Total is rounded)

Note:

[1] Tenures that convey the rights to minerals may include a 20% discount for tenures in application and therefore indicates the average value of the tenure by total project area. A detailed breakdown of derivation of value for each licence is provided in Appendix C.

For personal use only

8.5.3 Summary of exploration potential valuation

In estimating the value of the exploration potential outside the defined Mineral Resource areas, SRK has considered the values implied by comparable transactions analysis and geoscientific rating methods.

In considering the overall value of the mineral assets, SRK has given equal weighting to both valuation methods, as it has no strong inclination to the values implied by one method over another. SRK has adopted the midpoint or average as its preferred value.

Selected values

Aurumin

SRK considers the Market Value of the exploration potential of the Mineral Assets of Aurumin resides between A$4.9 M and A$12.0 M, with a preferred value of A$8.4 M (Table 8.23). SRK's preferred value represents the midpoint of the adopted range, as it has no strong inclination towards either end of the range.

Table 8.23: SRK valuation summary – exploration potential for Aurumin

Method	Low (A$ M)	High (A$ M)	Preferred (A$ M)
Comparable transactions	5.3	10.5	7.9
Geoscientific rating	4.4	13.5	9.0
Selected Aurumin – Central Sandstone	4.9	12.0	8.4
Total Selected Aurumin	**4.9**	**12.0**	**8.4**

Source: SRK analysis (Total is rounded)

Brightstar

SRK considers the Market Value of the exploration potential of the Mineral Assets of Brightstar resides between A$31.3 M and A$75.2 M, with a preferred value of A$53.3 M (Table 8.24). SRK's preferred value represents the midpoint of the adopted range, as it has no strong inclination towards either end of the range.

For personal use only

Table 8.24: SRK valuation summary – exploration potential for Brightstar

Method	Low (A$ M)	High (A$ M)	Preferred (A$ M)
Comparable transactions	13.3	26.4	19.8
Geoscientific rating	7.8	24.1	15.9
Selected Laverton Hub	**10.5**	**25.2**	**17.9**
Comparable transactions	6.6	13.2	9.9
Geoscientific rating	4.4	13.3	8.9
Selected Menzies Hub	**5.5**	**13.3**	**9.4**
Comparable transactions	17.8	39.5	28.7
Geoscientific rating	12.0	32.5	22.3
Selected Sandstone Hub	**14.9**	**36.0**	**25.5**
Total Selected Brightstar	**31.0**	**74.5**	**52.7**

Source: SRK analysis (Total is rounded)

8.6 Value of the Brightstar plant and other infrastructure

In considering the likely value attributable to the Brightstar plant and other infrastructure, SRK notes the following:

- Infrastructure associated with the Beta Project includes the Brightstar processing plant, a 60-person accommodation camp and non-processing infrastructure.
- The Brightstar plant has a design capacity of 486 kt/a of oxide ores and has been on care and maintenance since 2012. Subsequent maintenance activities on the processing plant include the refurbishment of various items including generators, replacement of a new 450 kW ball mill and the addition of a brand-new gravity gold circuit and elution circuit.
- The current plant is not optimally configured for the ore types available at the Laverton Hub (previously oxide ores now transitioning to sulfide ores) and hence requires a refurbishment/upgrade to accommodate the likely ores from Alpha, Beta, Cork Tree Well, Jasper Hills (Lord Byron + Fish) and Second Fortune.
- In the meantime, Brightstar continues to evaluate third-party toll treatment at other regional plants as its preferred processing option, pending the completion of refurbishment and upgrades to the Brightstar plant.
- In August 2023, GR Engineering Services provided updated pricing scenarios for the refurbishment of the Brightstar plant under three scenarios: plant restart, plant upgrade & refurbishment and plant move to Menzies. Brightstar elected the plant upgrade & refurbishment solution which proposes a capital cost of A$18.5 M for a 480 kt/a (fresh ore) throughput rate). The refurbishment and expansion include a new 3-stage crushing circuit (to replace the existing 2-stage circuit) and a new larger 550 kW ball mill to complement the existing 450 kW ball mill on site. Service upgrades include power reticulation, electrics, and instrumentation.
- In October 2023, Brightstar released the results of an independent valuation of the Brightstar plant and associated site infrastructure for insurance purposes, which returned a value of

For personal use only

A$60.9 M on an ‘as new’ basis. This valuation would be after Brightstar has spent the A$18.5 M on refurbishment and upgrade.

- In early December 2023, Brightstar raised cash to purchase a 52-room accommodation village for A$0.42 M and six 6 m × 6 m CIL tanks for A$0.11 M delivered to the Brightstar plant to decrease capital expenditures and fast-track development.
- In June 2025 Brightstar stated its intention to build a new plant at the existing plant site in lieu of refurbishment of the old plant. This would allow BrightStar to build a new fit-for-purpose plant capable of supporting the feasibility study’s production profile.
- The Brightstar plant on ‘an as is, where is’ basis offers some optionality with respect to the future toll treatment of third-party ores upon recommencement of processing operations.
- However, any value attributable to the processing plant is derived from its ‘value-in-use’, on an ‘as is’ basis. To this end, SRK notes that the Brightstar plant remains on care and maintenance (hence unable to toll treat third-party ores) and is not configured optimally with respect to the currently available ores held by Brightstar. In addition, Brightstar has now publicly stated its intention to dismantle and dispose of the existing plant. For these reasons, the plant is unlikely to have material value in its current form as at the Valuation Date.
- The current market for Australian processing plants demonstrates they are unlikely to have significant sale/salvage value; earthworks, concrete, electrical, and structural steel, and fixed infrastructure rarely have any recoverable value, outside the mechanical items and these run at best, at around 15% of the original cost. Additional costs to be considered include removal and transport of salvageable materials, and rehabilitation/site clearing/clean-up and should be deducted from any sale proceeds. These costs, as well as having money tied up in inventory (that may sit for a very long time), will ultimately influence buyer’s decision and willingness to purchase second-hand plant and infrastructure.
- Concrete all sunk costs, earthworks all sunk costs, structure, and steel may have a value if transport and reclaim costs associated with sending to a recycling plant are not more than the recoverable value, which they usually are.
- In SRK’s recent experience several large companies have given away their recyclable materials (such as steel, cable, tyres, and poly pipes) to recyclers, often at a loss for environmental and moral reasons, as distance often defeats salvage on bulks.
- Given these factors SRK considers there is negligible value associated with the Brightstar plant and infrastructure on an ‘as is, where is’ basis.
- The value of the infrastructure at the Laverton Hub is accommodated in the multiples assigned (which are based on transactions involving projects with similar installed plant and associated infrastructure (including liabilities).
- SRK notes that this approach is consistent with that adopted by VRM (as the Independent Specialist to BDO) in its evaluation of Brightstar’s mineral assets in the Scheme of Arrangement with Kingwest in April 2023 and SRK’s valuation of Brightstar in September 2024.

For personal use only

8.7 Value of the Arumin plant and other infrastructure

- Arumin has not publicly disclosed any previous valuations of the Sandstone plant.
- The 500,000 t/a Sandstone processing plant was originally operated by Troy Resources Ltd (Troy), which owned the Sandstone Gold Project before Aurumin.
- In September 2010, Troy closed the Sandstone operations after running down reserves and placed the plant on care and maintenance.
- As per the Brightstar plant, any value attributable to a processing plant is derived from its 'value-in-use', on an 'as is' basis. SRK notes that the Sandstone plant remains on care and maintenance (hence unable to toll treat third-party ores) and is not likely configured optimally with respect to the currently available ores held by Arumin or Brightstar. The plant is therefore unlikely to have material value in its current form as at the Valuation Date.
- The current market for Australian processing plants demonstrates they are unlikely to have significant sale/salvage value; earthworks, concrete, electrical, and structural steel, and fixed infrastructure rarely have any recoverable value, outside the mechanical items and these run at best, at around 15% of the original cost. Additional costs to be considered include removal and transport of salvageable materials, and rehabilitation/site clearing/clean-up and should be deducted from any sale proceeds. These costs, as well as having money tied up in inventory (that may sit for a very long time), will ultimately influence buyer's decision and willingness to purchase second-hand plant and infrastructure.
- Concrete all sunk costs, earthworks all sunk costs, structure, and steel may have a value if transport and reclaim costs associated with sending to a recycling plant are not more than the recoverable value, which they usually are.
- In SRK's recent experience several large companies have given away their recyclable materials (such as steel, cable, tyres, and poly pipes) to recyclers, often at a loss for environmental and moral reasons, as distance often defeats salvage on bulks.
- Given these factors SRK considers there is negligible value associated with the Aurumin plant and infrastructure on an 'as is, where is' basis.
- The value of the infrastructure at the Central Sandstone Hub is accommodated in the multiples assigned (which are based on transactions involving projects with similar installed plant and associated infrastructure (including liabilities).

8.8 Value of stockpiles

As noted in Section 6.9.2, in addition to the defined Mineral Resources within the Laverton Hub, the stockpiles shown in Table 8.25 are available for near-term processing.

Table 8.25: Existing Laverton Hub stockpiles as at 30 June 2025

Stockpile location	Tonnes (t)	Grade (g/t Au)	Ounces (oz)
Second Fortune (UG)	1,437	3.58	165
Lord Byron	141,811	0.90	4,103
Total	**143,248**	**0.93**	**4,269**

Sources: Brightstar, August 2025

For personal use only

To estimate the value of the recoverable gold in these stockpiles, SRK has assumed the following:

- Revenue is based on average spot gold price for August 2025 at A$5142.48/oz.
- Given Brightstar has a toll treatment agreement in place for the processing of Second Fortune and Fish ores at Gwalia, SRK has assumed all stockpiles will be treated at Gwalia and that there is sufficient capacity available when needed.
- Gold recoveries are assumed as 96% (Second Fortune) and 92% (Lord Byron).
- Stockpiles to be treated in the near term (so no time delay included).
- Distances to Gwalia are 144 km (Second Fortune), and 160 km (Lord Byron).
- Costs to treat the stockpiles are based on a gross revenue/cost recovery profile with ores purchased at the gate and exclude haulage costs. The assumed gate price ranges from A$45/t to A$55/t (based on similar contract terms of which SRK is aware) and haulage costs range from A$0.12/t/km to A$0.17/t/km (based on SRK's understanding of prevailing industry costs).

SRK considers the Market Value of the stockpiles at the Laverton Hub resides between A$8.08.75 M and A$11.33 M, with a preferred value of A$10.4 M (Table 8.26). SRK's preferred value represents the midpoint of the adopted range, as it has no strong inclination towards either end of the range.

Table 8.26: SRK valuation summary – Laverton Hub stockpiles

Deposit/Project	Recovered Gold (koz)	Cost Low (A$/t)	Cost High (A$/t)	Value Low (A$ M)	Value High (A$ M)	Value Preferred (A$ M)
Second Fortune (ROM)	165	62.28	79.48	0.71	0.74	0.72
Lord Byron	4,103	64.2	82.2	8.04	10.59	9.31
Stockpiles (Laverton)	**4,268**			**8.75**	**11.33**	**10.04**

Source: SRK analysis

Note: Any discrepancies between values in the tables are due to rounding.

For personal use only

9 Valuation summary

Based on its technical assessment presented in the earlier sections of this Report, SRK has completed a valuation of the Mineral Assets of Aurumin and Brightstar in accordance with its mandate.

SRK has elected to adopt the values implied by the comparable transaction analysis to inform its valuation range for the Residual Resources (Table 9.1), which have been crosschecked using industry yardsticks.

In estimating the value of the exploration potential of each party's mineral tenures outside the defined Mineral Resource areas, SRK has considered the values implied by comparable transaction s analysis and geoscientific rating methods.

In considering the overall value of the exploration potential, SRK has adopted the values implied by the comparable transactions method. SRK has adopted the midpoint as its preferred value.

SRK has also considered actual transactions involving the assets that are the subject of this Report. SRK notes in many cases the assets have significantly changed since these transactions occurred and as such these precedent transactions support the current valuation outcomes by providing an indication of the lower cap to the valuation range.

9.1 Valuation summary

Aurumin

Based on its analysis, SRK considers the Market Value of the Mineral Assets of Aurumin resides between A$38.9 M and A$72.5 M, with a preferred valuation of A$55.7 M (Table 9.1), which represents the midpoint of the adopted range.

Table 9.1: Summary of the Market Value of the Mineral Assets of Aurumin

Project	Method	Low (A$ M)	High (A$ M)	Preferred (A$ M)
Central Sandstone	Residual Resources	34.0	60.5	47.2
	Exploration Potential	4.9	12.0	8.4
	Total Aurumin	**38.9**	**72.5**	**55.7**

Note: Any discrepancies between values in the tables are due to rounding.

Brightstar

Based on its analysis, SRK considers the Market Value of the Mineral Assets of Brightstar resides between A$142.3 M and A$274.1 M, with a preferred valuation of A$208.2 M (Table 9.2), which represents the midpoint of the adopted range.

For personal use only

Table 9.2: Summary of the Market Value of the Mineral Assets of Brightstar

Project	Method	Low (A$ M)	High (A$ M)	Preferred (A$ M)
Laverton Hub	Residual Resources	30.8	54.3	42.5
	Exploration Potential	10.5	25.2	17.9
	Total Laverton	41.3	79.5	60.4
Menzies Hub	Residual Resources	15.6	31.3	23.4
	Exploration Potential	5.5	13.3	9.4
	Total Menzies	21.1	44.5	32.8
Sandstone Hub	Residual Resources	56.2	102.6	79.4
	Exploration Potential	14.9	36.1	25.5
	Total Sandstone	71.1	138.8	104.9
Stockpiles		8.7	11.3	10.0
Brightstar	**Residual Resources**	**102.6**	**188.2**	**145.4**
	Exploration Potential	**31.0**	**74.6**	**52.8**
	Stockpiles	**8.7**	**11.3**	**10.0**
	Brightstar Total	**142.3**	**274.1**	**208.2**

Note: Any discrepancies between values in the tables are due to rounding.

In defining its valuation ranges, SRK notes that there are always inherent risks involved when deriving any arm's length valuation. These factors can ultimately result in significant differences in valuations over time. By applying narrower confidence ranges, a greater degree of certainty regarding these assets is being implied than may be the case. Where possible, SRK has endeavoured to narrow its valuation range.

SRK has recommended the removal of 25% of the Inferred ounces from the LOM plan as a stress case in the DCF. This results in ~42,600 ounces removal from the LOM plan that then need to be valued elsewhere in this case as a Residual Resource. Table 9.3 summaries the impact of these additional ounces on the valuation. Under the Stress Case, there are reduced ounces in the LOM resulting in a lower NPV. Conversely this results in an increased Residual Resource and a higher value for SRK's Stress Case valuation. The basis of the Stress Case valuation is on all the same assumptions and implied multiples as discussed in sections 8 and 0 of this Report.

When this difference in value (A$1.6 M to A$3.0 M) is expressed in terms of A$/oz multiples, the low of the range A$38.0/oz to A$69.7/oz is reflective of Advanced Exploration stage transaction multiples, and scoping to pre-feasibility multiples for the high end reflect the Inferred classification of these ounces.

For personal use only

Table 9.3: Summary of the Market Value of the Mineral Assets of Brightstar and Aurumin

Project	Base Case			Stress Case		
	Low (A$ M)	High (A$ M)	Preferred (A$ M)	Low (A$ M)	High (A$ M)	Preferred (A$ M)
Aurumin (Central Sandstone hub)	38.9	72.5	55.7	38.9	72.5	55.7
Brightstar						
Laverton Hub	41.3	79.5	60.4	42.3	81.1	61.7
Menzies Hub	21.1	44.5	32.8	21.8	45.9	33.8
Sandstone Hub	71.1	138.8	104.9	71.1	138.8	104.9
Brightstar (Laverton, Menzies and Sandstone hubs)	**142.3**	**274.1**	**208.2**	**144.0**	**277.1**	**210.5**

Note: Any discrepancies between values in the tables are due to rounding.

Based on its analysis and on a Base Case basis only, SRK considers the Market Value of the Mineral Assets of Aurumin resides between A$38.9 M and A$72.5 M, with a preferred valuation of A$55.7 M. In addition, SRK considers the Market Value of the Mineral Assets of Brightstar resides between A$142.3 M and A$274.1 M, with a preferred valuation of A$208.2 M.

In addition, SRK has considered the Market Value of the Mineral Assets of Brightstar on a Stress Case basis, i.e. reduced LOM inventory contributing to an increased Residual Resource base. When taking the additional ounces in this case into account, the value of Brightstar resides between A$144.0 M and A$277.1 M, with a preferred valuation of A$ 210.5 M.

9.2 Discussion on SRK's valuation range

In assigning its valuation range and preferred value, SRK is mindful that the valuation range is also indicative of the uncertainty associated with exploration, development, and production assets.

The range in value is driven by the confidence limits placed around the size and quality of the metal occurrences assumed to occur within each project area. Typically, this means that as exploration progresses and a prospect moves from an early to advanced stage exploration prospect, through Inferred, Indicated or Measured Mineral Resource categories to Ore Reserve status, there is greater confidence around the likely size and quality of the contained base metals and the potential to extract them profitably. Table 9.4 presents a general guide of the confidence in targets, resource and reserve estimates, and hence value, referred to in the mining industry (Bouchard, 2001; Snowden et al., 2002; Mackenzie et al., 2007; Macfarlane, 2007).

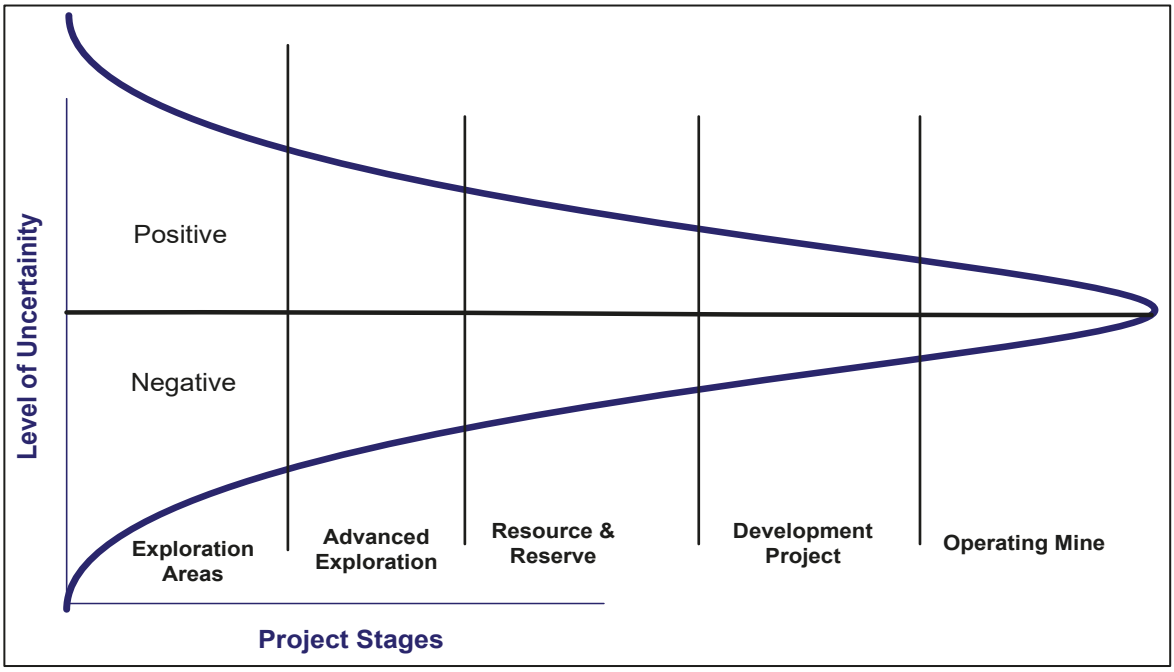
Table 9.4: General guide regarding confidence for target and Resource/Reserve Estimates

Classification	Estimate range (90% confidence limit)
Proven/Probable Ore Reserves	±5% to ±10%
Measured Mineral Resources	±10% to ±20%
Indicated Mineral Resources	±30% to ±50%
Inferred Mineral Resources	±50% to ±100%
Exploration Target	+100%

For personal use only

This level of uncertainty with advancing project stages is shown graphically in Figure 9.1.

Figure 9.1: Uncertainty by advancing exploration stage



Estimated confidence of plus or minus 60% to 100% or more are not uncommon for exploration areas and are within acceptable bounds given the level of uncertainty associated with early-stage exploration assets. By applying narrower confidence ranges, a greater degree of certainty regarding these assets is being implied than may be the case.

Most tenements held by Aurumin and Brightstar are exploration assets in the early to advanced stages of exploration or technical assessment. Therefore, there are significant uncertainties around their attributes – this results in a wide valuation range. Where possible, SRK has endeavoured to narrow its valuation range. In recognising this wide range, SRK has also indicated a preferred value for each project.

9.3 Valuation risks

SRK is conscious of the risks associated with valuing exploration and production assets, which affects the valuation range. In defining its valuation range, SRK notes that there are always inherent risks involved when deriving any arm's length valuation for exploration properties given the level of uncertainty present for each of the variables that affect prospects and their valuation. These factors can ultimately result in significant differences in valuations over time. The key risks include but are not limited to the following:

- Information and data risk
- Exploration and resource risk
- Mining and production risk
- Environmental risk
- Economic risk.

For personal use only

9.3.1 Information and data risk

The preparation of technical assessment and valuation reports in accordance with the VALMIN Code requirements involves the compilation of data from both private and public sources. It is important to understand the risks associated with such information and the associated uncertainties. Uncertainties may include that material information may not have been identified, reliance on historical information, timely release of exploration data, lack of disclosure, transposition or compilation errors and the confidential nature of certain information.

9.3.2 Exploration and resource risk

The business of metals exploration, project development and production are by nature high risk. The exploration potential of tenements where resources are not yet defined may vary considerably as further exploration is undertaken. Industry wide exploration success rates indicate that it is possible no economically viable mineralisation may be located or delineated within any of the Project tenures, beyond that currently known. Furthermore, even if significant mineralisation does exist within the project, it may not be either identified or developed due to a variety of factors including those outside of the control of the company.

The exploration for and production of metals deposits involves various operating hazards including, but not limited to, adverse weather conditions, shortages, or delays in the availability of drilling rigs, or other critical equipment or personnel.

Mineral Resources prepared under the JORC Code are best estimates based on individual judgement and reliance on knowledge and experience using industry standards and the available database. Based on SRK's review of the available information these estimates appear reasonable at this time. However, this may change over time as more information comes to hand.

9.3.3 Mining and production risk

The projects discussed in this report are at a relatively early stage of evaluation and none of assets have a defined Ore Reserve. Forecasting cashflows for these assets are less certain and therefore riskier than for base metals projects in production, development or with a feasibility study completed.

The successful development of a mining operation is dependent upon geological interpretation to define mineable blocks and an appropriate schedule to meet expected sales volumes. Actual precious metals mined may be different in quality and tonnage that estimates, and the overburden ratios and geological mining conditions anticipated may prove to be different. Operating costs can be adversely affected by disruptions due to geological conditions, equipment failure or industrial disputes. Development of a new mining operation is dependent upon the provision of rail for transport and port facilities for international shipping while an adequate supply of water is also important.

9.3.4 Environmental risk

Environmental conditions will be attached to future mining and exploration tenements which if not deemed compliant by the relevant authorities could result in the forfeiture of these rights.

For personal use only

Successful project development requires widespread consultation and negotiation with a variety of stakeholders, as well as an evaluation of environmental, social and governance considerations. As projects advance, these interactions may become more complex and are required to be evaluated and integrated into successive techno-economic studies, during which potential flaws may be uncovered and derail the development process.

Mining title has not been granted on most of the tenements discussed in this Report. Native title claims and heritage issues may arise in the future and thus delay the development of any future mining operation and/or production from areas where freehold land or mining leases have not been obtained. These issues are likely to be addressed in future should the future exploration be successful and warrant the conversion of exploration permits to mining leases.

Substantial costs can be encountered for environmental rehabilitation, damage, control, and losses, which can vary over the life of the mining operation. Conditions attached to the mining and exploration rights may also vary over the life of the project and in response to any change in the size or type of operation that cannot be anticipated at this time.

9.3.5 Economic risk

The mining industry is highly dependent on the global geopolitical and economic environment. Factors such as access to market, commodity prices, inflation, interest rates, technological advances and investor sentiment all have a bearing on the development of a mineral project. Many of these factors are outside the control of the proponent and are broader societal issues, but nonetheless present both risk and opportunity to a mineral developer.

9.3.6 Financing risk

Further funds may be required to further explore and develop the projects. Failure to obtain sufficient financing for the projects may result in a delay or indefinite postponement of exploration and development on the properties or even a loss of a property interest. Additional financing may not be available when needed or, if available, the terms of such financing might not be favourable to the Company.

Closure

This Report, Independent Specialist Report on the mineral assets of Aurumin Limited and Brightstar Resources Limited, was prepared by a team of consultants under the direction of:



Mathew Davies
Senior Consultant

and reviewed by



Jeames McKibben
Corporate Consultant

For personal use only

References

AGBM, 2023. Project data room: Cork Tree Well Mineral Resource Estimate May 2023. 15 June 2023.

Aurumin Gold Projects, Western Australia Independent Geological Report: 1 October 2020.

Aurumin Limited (2021) 64,700oz Johnson Range Mineral Resource Estimate. ASX Announcement, 25 August.

Aurumin Limited (2021) Aurumin To Acquire 784,000oz Au Sandstone Gold Project. ASX Announcement, 16 December.

Aurumin Limited (2022) ASX Announcement, 24 November.

Aurumin Limited (2022) Re-release - Sandstone Resource Increased to 946koz. ASX Announcement, 31 October.

Aurumin Limited (2023) ASX Announcement, 13 June.

Aurumin Limited (2023) ASX Announcement, 27 June.

Aurumin Limited (2023) Sale of Mt Dimer Iron Ore Rights. ASX Announcement, 24 November.

Aurumin Limited (2024) Annual Report on the Sandstone Project C28/2005 for the period ending 31 December 2024.

Aurumin Limited (2024) ASX Announcement, 9 December.

Aurumin Limited (2024) ASX Announcement, 18 July.

Aurumin Limited (2024) ASX Announcement, 22 April.

Aurumin Limited (2025) Annual Report, 1 August.

Aurumin Limited (2025) ASX Announcement, 5 February.

Aurumin Limited (2025) ASX Announcement, 11 April.

Aurumin Limited (2025) ASX Announcement, 20 February.

Aurumin Metals Limited (2018) Maiden gold resource at Indomitable and Vanguard Camps, Sandstone WA. ASX Announcement, 25 September.

Aurumin Metals Limited (2019) Aurumin increases total Mineral Resource Estimate to 290,000oz Sandstone Gold Project. ASX Announcement, 11 June.

Aurumin Metals Limited (2020) Excellent gold recoveries at Lord Nelson, Sandstone Gold Project. ASX Announcement, 2 October.

Aurumin Metals Limited (2022) Sandstone Mineral Resource increases by 92% to 12.4 Mt @ 1.6 g/t gold for 635,000 ounces. ASX Announcement, 23 March.

Aurumin Metals Limited (2023) Annual Report 2023. ASX Announcement, 29 September.

Aurumin Metals Limited (2023) Significant increase in shallow gold resources at Sandstone Gold Project. ASX Announcement, 3 April.

For personal use only

BHM Process Consultants (2017) Golden Iron Resources Metallurgical Test Work Report Mount Dimer, October.

Brightstar Resources Limited, 2024. Lodgement of Bidders Statement (ASX announcement, 29 August 2024).

Brightstar Resources Limited, 2024. Building a growing West Australian Gold Producer (ASX announcement, 1 August 2024).

Brightstar Resources Limited, 2024. Brightstar to drive consolidation of Sandstone District (ASX announcement, 1 August 2024).

Brightstar Resources Limited, 2024. Completion of Linden Gold Acquisition and vesting of MD performance rights (ASX announcement, 10 July 2024).

Brightstar Resources Limited, 2024. Brightstar fast-tracks Development Timeline with decision to proceed to Definitive Feasibility Study (ASX announcement, 10 July 2024).

Brightstar Resources Limited, 2024. Compelling Scoping Study for Jasper Hills Project (ASX announcement, 25 March 2024).

Brightstar Resources Limited, 2024. Project data room: SF Processing Reconciliations.xlsx.

Brightstar Resources Limited, 2023. Lithium exploration in Menzies uncovers multiple outcropping pegmatites (ASX announcement, 14 December 2023).

Brightstar Resources Limited, 2023. Brightstar achieves +1 million ounces in Resources with Cork Tree Well Mineral Resource upgrade (ASX announcement, 23 June 2023).

Brightstar Resources Limited, 2020. Stone Resources Australia completes review of JORC 2012 Mineral Resource Estimate (MRE) (ASX announcement, 10 September 2020).

Cassidy, K F, Champion, D C, Krapež, B, Barley, M E, Brown, S J A, Blewett, R S, Groenewald, P B and Tyler, I M, 2006. A revised geological framework for the Yilgarn Craton, Western Australia: Geological Survey of Western Australia, Record 2006/8.

Cove Resources Limited, 2010. Prospectus, 16 December 2010.

Cube Consulting, 2023. Project data room: Second Fortune, memo, Mineral Resource Estimate Review and Sign-off, 23 February 2023.

Exterra Resources Limited, 2017. Scheme Booklet, proposed merger of Exterra Resources Limited and Anova Metals Limited (ASX announcement, 14 August 2017).

GR Engineering, 2023. Project data room: Brightstar Gold Project – Mill Restart of Expansion Study, site visit report, August 2023.

Goldfarb, R J, Baker, T, Dube, B, Groves, D I, Hart, C J R and Gosselin, P, 2005. Distribution, Character, and Genesis of Gold Deposits in Metamorphic Belts, *Economic Geology*, 100th Anniversary Volume (2005), pp407–450

Groenewald, P B, Painter, M G M, Roberts, F I, McCabe, M and Fox, A, 2000. East Yilgarn Geoscience Database 1:100 000 Geology Menzies to Norseman – An Explanatory Note, GSWA Report 78, 2000.

GSWA, 2015. The Sandstone Greenstone Belt, Northern Central Yilgarn Craton: 3D modelling using geological and geophysical constraints, Geological Survey of Western Australia Record 2015/11.

For personal use only

For personal use only

IMO, Independent Metallurgical Operations Pty Ltd, 2023. Memorandum: Sandstone Leach Amenability Memo Report, Job No 6650, 21 December 2023.

JORC, 2012. Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) [online]. Available from: <http://www.jorc.org> (The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia).

New Geology:

ASX: KGD AUN, Company Announcement, 'Up to an ounce per tonnes Gold Drilling Result - Mt Palmer Project', 22 July 2025, <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02969469-6A1273986&v=4a466cc3f899e00730cfbfcd5ab8940c41f474b6>, p. 20

ASX: BRT AUN, Company Announcement/presentation, 'Acquisition of Aurumin Limited & Capital Raising', 21 July 2025, <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02969219-6A1273778&v=4a466cc3f899e00730cfbfcd5ab8940c41f474b6>, p. 53

ASX: AUN, Company Announcement, 'Brightstar pursues synergistic consolidation at Sandstone', 21 July 2025, <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02969216-6A1273830&v=4a466cc3f899e00730cfbfcd5ab8940c41f474b6>, p. 100

ASX: AUN, Company Announcement, 'Quarterly Activities Report for the quarter ending 30th June 2025', 31 July 2025, <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02973706-6A1276192&v=4a466cc3f899e00730cfbfcd5ab8940c41f474b6>, p. 281ASX : AUN, Company Announcement, 'Aurumin to acquire 784,000oz Au Sandstone Gold Project', 16 December 2021, <https://announcements.asx.com.au/asxpdf/20211216/pdf/45478dv5p6690t.pdf>, p. 243

ASX: AUN, Company Announcement, 'Sandstone Operations Resource increased to 946 koz at 1.5 g/t Au (includes Johnson Range)', re-release update, 31 October 2022, <https://announcements.asx.com.au/asxpdf/20221031/pdf/45h1hcy5vk6g4n.pdf>, p. 56

ASX: AUN, Company Announcement, 'Resource and Exploration Update - Sandstone 33% increase for Plum Pudding Resource', 5 February 2025, <https://announcements.asx.com.au/asxpdf/20250205/pdf/06f614tmw9lnz2.pdf>, p. 48

ASX: AUN, Company Announcement, '64,700oz Johnson Range Mineral Resource Estimate', 25 August 2021, <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02411714-6A1047069&v=4a466cc3f899e00730cfbfcd5ab8940c41f474b6>, p. 49

ASX: BTR, Company Announcement, 'Menzies & Laverton Gold Projects Feasibility Study outlines $461M Free Cash Flow' 30 June 2025, <https://announcements.asx.com.au/asxpdf/20250630/pdf/06l7fnjjqmrgjz.pdf>, p. 194

ASX: BTR, Company Announcement, 'Brightstar Achieves +1 Million Ounces in Resources with Cork Tree Well Mineral Resource upgrade', 23 June 2023, <https://announcements.asx.com.au/asxpdf/20230623/pdf/05qxdb5wcbrcjz.pdf>, p. 33

Widenbar (2023). Jasper Hills Mineral Resource Review Janaury 2023. Lynn Widenbar, Widenbar and Associates. <Jasper Hills Independent Resource Review January 2023.pdf> p. 42

Cube (2021). Technical Report Mineral Resource Estimate, Menzies Gold Project, Western Australia. Effective date 28 February 2021. p. 318

ASX: AME, Company Announcement, 'Significant Increase in shallow gold resources at Sandstone Gold Project', 3 April 2023, p. 50

ASX: AME, Company Announcement, 'Sandstone Mineral Resource increases by 92% to 12.4 Mt @ 1.6 g/t gold for 635,000 ounces', 23 March 2022, p. 51

ASX: AME, Company Announcement, 'Maiden Gold Resource at Indomitable and Vanguard Camps, Sandstone WA', 25 September 2018, p. 82

ASX: AME, Company Announcement, 'Scheme Booklet registered to ASIC', 14 October 2024, p. 523

Robert, F, Poulson, H K, Cassidy, K F and Hodgson, J C, 2005. Gold Metallogeny of the Superior and Yilgarn Cratons, *Economic Geology*, 100th Anniversary Volume (2005), pp1001–1033.

Sandstone Gold Project Feasibility Study (2021) Feasibility Study, March. Section 15.1.

Snowden Optiro, 2023. Project data room: Sandstone Mineral Resource Updates, March 2023. Project Number DA207117, October 2023.

Snowden Optiro, 2022. Project data room: Sandstone Mineral Resource Updates, March 2022. Project Number DA018248, September 2022.

Swager, C P, 1997. Tectono-stratigraphy of late Archaean greenstone terranes in the southern Eastern Goldfields, Western Australia, *Precambrian Research*, v83, p11–42.

Swager, C P, Griffin, T J, Witt, W K, Wyche, S, Ahmat, A L, Hunter, W M and McGoldrick, P J, 1995. Geology of the Archaean Kalgoorlie Terrane - an explanatory note: Western Australia Geological Survey, Report 48, 26p. (reprint of Record 1990/12).

VALMIN, 2015. Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code) [online]. Available from: <http://www.valmin.org> (The VALMIN Committee of the Australasian Institute of Mining and Metallurgy and Australian Institute of Geoscientists).

Vielreicher, N M, Groves, D I and McNaughton, N J, 2016. The giant Kalgoorlie Goldfield revisited, *Geoscience Frontiers*, 7(2016): 359–374.

VRM, Valuation and Resource Management, 2022. Project data room: Independent Technical Assessment Report, presented to Linden Gold Alliance Limited, 6 April 2022.

Widenbar and Associates, 2023. Project data room: Jasper Hills Mineral Resource Review, January 2023.

For personal use only

For personal use only

Appendix A Tenure data

For personal use only

Aurumin

Tenement number	Project	Registered holder and interests	Date granted	Equity (%)	Area (km²)	Status	Note
E77/2595	Johnson Range	AURUMIN JOHNSON RANGE PTY LTD	12/03/2030	100	2.980	Live	
E77/3113	Johnson Range	AURUMIN JOHNSON RANGE PTY LTD	8/02/2029	100	2.980	Live	
G77/0119	Johnson Range	AURUMIN JOHNSON RANGE PTY LTD	20/02/2034	100	2.980	Live	
L77/0245	Johnson Range	AURUMIN JOHNSON RANGE PTY LTD	26/12/2033	100	0.062	Live	
L77/0247	Johnson Range	AURUMIN JOHNSON RANGE PTY LTD	26/12/2033	100	0.065	Live	
L77/0248	Johnson Range	AURUMIN JOHNSON RANGE PTY LTD	20/02/2034	100	0.944	Live	
M77/1263	Johnson Range	AURUMIN JOHNSON RANGE PTY LTD	14/05/2033	100	1.846	Live	
E77/3037	Johnson Range	AURUMIN JOHNSON RANGE PTY LTD	0/01/1900	100	23.843	pending	Subject to ballot - ballot pending
E77/3038	Johnson Range	AURUMIN JOHNSON RANGE PTY LTD	0/01/1900	100	32.767	pending	Subject to ballot - ballot pending
E16/0489	Mt Dimer	AURUMIN MT DIMER PTY LTD	26/01/2027	100	26.574	Live	
E16/0623	Mt Dimer	AURUMIN MT DIMER PTY LTD	6/09/2028	100	2.954	Live	
E77/2560	Mt Dimer	AURUMIN MT DIMER PTY LTD	13/05/2029	100	2.960	Live	
E77/2662	Mt Dimer	AURUMIN MT DIMER PTY LTD	14/04/2026	100	43.386	Live	
E77/2974	Mt Dimer	AURUMIN MT DIMER PTY LTD	4/06/2029	100	17.773	Live	
E77/2983	Mt Dimer	AURUMIN MT DIMER PTY LTD	12/08/2029	100	97.465	Live	
E77/3000	Mt Dimer	AURUMIN MT DIMER PTY LTD	11/02/2030	100	78.860	Live	
P77/4576	Mt Dimer	AURUMIN MT DIMER PTY LTD	15/02/2026	100	0.024	Live	
P77/4568	Mt Dimer	AURUMIN MT DIMER PTY LTD	0/01/1900	100	0.976	pending	
E16/0656	Mt Dimer	AURUMIN MT DIMER PTY LTD	0/01/1900	100	44.334	pending	
E77/2985	Mt Dimer	AURUMIN MT DIMER PTY LTD	0/01/1900	100	103.628	pending	
E77/2999	Mt Dimer	AURUMIN MT DIMER PTY LTD	0/01/1900	100	32.556	pending	
E77/3261	Mt Dimer	AURUMIN MT DIMER PTY LTD	0/01/1900	100	8.879	pending	
E77/2210	Mt Palmer	AURUMIN MT PALMER PTY LTD; KULA GOLD LIMITED	16/11/2026	20	29.043	Live	
E77/2423	Mt Palmer	AURUMIN MT PALMER PTY LTD; KULA GOLD LIMITED	25/07/2027	20	29.078	Live	
E77/2668	Mt Palmer	AURUMIN MT PALMER PTY LTD; KULA GOLD LIMITED	6/09/2028	20	34.082	Live	
M77/0406	Mt Palmer	AURUMIN MT PALMER PTY LTD; KULA GOLD LIMITED	29/03/2032	20	0.210	Live	
E57/1102	Sandstone	SANDSTONE OPERATIONS PTY LTD	27/05/2029	100	54.415	Live	

For personal use only

Tenement number	Project	Registered holder and interests	Date granted	Equity (%)	Area (km²)	Status	Note
E57/1140	Sandstone	AURUMIN SANDSTONE PTY LTD	30/06/2025	100	13.935	Live	
E57/1224	Sandstone	SANDSTONE OPERATIONS PTY LTD	2/05/2029	100	151.540	Live	
E57/1225	Sandstone	SANDSTONE OPERATIONS PTY LTD	11/09/2029	100	188.042	Live	
E57/1254	Sandstone	AURUMIN SANDSTONE PTY LTD	20/12/2028	100	9.081	Live	
E57/1273	Sandstone	AURUMIN GIDGEE PTY LTD	9/08/2028	100	54.330	Live	
E57/1279	Sandstone	AURUMIN SANDSTONE PTY LTD	16/11/2028	100	6.048	Live	
E57/1294	Sandstone	AURUMIN SANDSTONE PTY LTD	16/11/2028	100	20.279	Live	
E57/1296	Sandstone	AURUMIN SANDSTONE PTY LTD	21/11/2028	100	0.412	Live	
E57/1302	Sandstone	AURUMIN SANDSTONE PTY LTD	16/11/2028	100	6.050	Live	
E57/1315	Sandstone	AURUMIN SANDSTONE PTY LTD	28/01/2029	100	18.185	Live	
E57/1317	Sandstone	AURUMIN SANDSTONE PTY LTD	28/01/2029	100	51.489	Live	
E57/1360	Sandstone	AURUMIN SANDSTONE PTY LTD	19/11/2028	100	3.024	Live	
E57/1371	Sandstone	AURUMIN SANDSTONE PTY LTD	20/11/2028	100	3.026	Live	
E57/1373	Sandstone	AURUMIN SANDSTONE PTY LTD	9/07/2028	100	3.024	Live	
E57/1396	Sandstone	AURUMIN SANDSTONE PTY LTD	27/02/2029	100	6.046	Live	
E57/1413	Sandstone	AURUMIN SANDSTONE PTY LTD	19/05/2029	100	36.262	Live	
E57/1416	Sandstone	AURUMIN GIDGEE PTY LTD	28/10/2029	100	18.210	Live	
E57/1417	Sandstone	AURUMIN GIDGEE PTY LTD	8/10/2029	100	6.074	Live	
L57/0067	Sandstone	SANDSTONE OPERATIONS PTY LTD	3/01/2045	100	0.163	Live	
M57/0128	Sandstone	SANDSTONE OPERATIONS PTY LTD	26/09/2031	100	9.742	Live	
M57/0129	Sandstone	SANDSTONE OPERATIONS PTY LTD	9/04/2031	100	9.967	Live	
M57/0352	Sandstone - Birrigrin	AURUMIN GIDGEE PTY LTD	8/07/2028	100	1.136	Live	
M57/0654	Sandstone	SANDSTONE OPERATIONS PTY LTD	18/09/2043	100	0.406	Live	
P57/1442	Sandstone	SANDSTONE OPERATIONS PTY LTD	20/05/2027	100	0.521	Live	
E57/1285	Sandstone	WEST AUSTRALIAN PROSPECTORS PTY LTD	0/01/1900	100	15.133	pending	Subject to ballot - ballot pending
E57/1289	Sandstone	MCAULAY, DARREN MICHAEL	0/01/1900	100	30.251	pending	Subject to ballot - ballot pending
E57/1304	Sandstone	WEST AUSTRALIAN PROSPECTORS PTY LTD	0/01/1900	100	48.372	pending	Subject to ballot - ballot pending
E57/1356	Sandstone	MCCLAREN, KYM ANTHONY	0/01/1900	100	30.251	pending	Subject to ballot - ballot pending

For personal use only

Tenement number	Project	Registered holder and interests	Date granted	Equity (%)	Area (km²)	Status	Note
E57/1366	Sandstone	AURUMIN SANDSTONE PTY LTD	0/01/1900	100	30.251	pending	Subject to ballot - ballot pending
E57/1374	Sandstone	AURUMIN SANDSTONE PTY LTD	0/01/1900	100	87.677	pending	
E57/1375	Sandstone	AURUMIN SANDSTONE PTY LTD	0/01/1900	100	45.336	pending	
E57/1462	Sandstone	AURUMIN SANDSTONE PTY LTD	14/07/2030	100	7.692	Live	
P77/4527	Sandstone	KULA GOLD LIMITED	24/03/2028	20	1.706	Live	
L16/135	Mt Dimer	AURUMIN MT DIMER PTY LTD	0/01/1900	100	1.604	Pending	
L77/328	Mt Dimer	AURUMIN MT DIMER PTY LTD	0/01/1900	100	1.213	Pending	
L77/330	Mt Dimer	AURUMIN MT DIMER PTY LTD	0/01/1900	100	0.251	Pending	

Notes: Data sourced from Aurumin. Data have not been independently verified except to confirm that tenements listed as 'pending' had not been granted as of 30 August 2025.

Brightstar

Tenement number	Project	Registered holder and interests	Date of expiry	Equity (%)	Area (km²)	Royalty	Status
E38/2411	Laverton	BRIGHTSTAR RESOURCES LIMITED	29/11/2024	100	5.265	7.5 F First Stone HK Royalty	Live
E38/2452	Laverton	BRIGHTSTAR RESOURCES LIMITED	28/03/2027	100	2.529	7.5 F First Stone HK Royalty	Live
E38/2894	Laverton	BRIGHTSTAR RESOURCES LIMITED	29/05/2026	100	3.422	7.5 F First Stone HK Royalty	Live
E38/3198	Laverton	BRIGHTSTAR RESOURCES LIMITED	10/07/2027	100	9.061	7.5 F First Stone HK Royalty	Live
E38/3279	Laverton	BRIGHTSTAR RESOURCES LIMITED	2/05/2028	100	2.899	7.5 G New Stone HK Royalty AND 7.5 I Gianni Royalty	Live
E38/3331	Laverton	BRIGHTSTAR RESOURCES LIMITED	22/01/2029	100	16.958	7.5 F First Stone HK Royalty	Live
E38/3434	Laverton	BRIGHTSTAR RESOURCES LIMITED	23/11/2025	100	11.914	7.5 G New Stone HK Royalty	Live
E38/3438	Laverton	BRIGHTSTAR RESOURCES LIMITED	7/12/2025	100	15.99	7.5 G New Stone HK Royalty AND 7.5 H Mining Equities Royalty	Live
E38/3500	Laverton	BRIGHTSTAR RESOURCES LIMITED	8/06/2026	100	98.674	7.5 G New Stone HK Royalty AND 7.5 J Milford Royalty	Live
E38/3504	Laverton	BRIGHTSTAR RESOURCES LIMITED	8/06/2026	100	18.046	7.5 G New Stone HK Royalty AND 7.5 J Milford Royalty	Live
E38/3673	Laverton	BRIGHTSTAR RESOURCES LIMITED	4/12/2027	100	1.766		Live
L 38/100	Laverton	BRIGHTSTAR RESOURCES LIMITED	4/02/2046	100	0.358	7.5 F First Stone HK Royalty	Live
L 38/123	Laverton	BRIGHTSTAR RESOURCES LIMITED	1/04/2029	100	0.599	7.5 F First Stone HK Royalty	Live
L 38/154	Laverton	BRIGHTSTAR RESOURCES LIMITED	4/07/2032	100	0.055	7.5 F First Stone HK Royalty	Live

For personal use only

Tenement number	Project	Registered holder and interests	Date of expiry	Equity (%)	Area (km²)	Royalty	Status
L 38/168	Laverton	BRIGHTSTAR RESOURCES LIMITED	24/02/2032	100	3.649	7.5 F First Stone HK Royalty	Live
L 38/169	Laverton	BRIGHTSTAR RESOURCES LIMITED	24/02/2032	100	4.975	7.5 F First Stone HK Royalty	Live
L 38/171	Laverton	BRIGHTSTAR RESOURCES LIMITED	11/05/2031	100	1.649	7.5 F First Stone HK Royalty	Live
L 38/185	Laverton	BRIGHTSTAR RESOURCES LIMITED	10/11/2032	100	0.022	7.5 F First Stone HK Royalty	Live
L 38/188	Laverton	BRIGHTSTAR RESOURCES LIMITED	15/03/2033	100	0.191	7.5 F First Stone HK Royalty	Live
L 38/205	Laverton	BRIGHTSTAR RESOURCES LIMITED	21/02/2033	100	0.105	7.5 F First Stone HK Royalty	Live
L 38/384	Laverton	BRIGHTSTAR RESOURCES LIMITED		100	0.128		Pending
L 38/401	Laverton	BRIGHTSTAR RESOURCES LIMITED		100	1.321		Pending
M38/1056	Laverton	BRIGHTSTAR RESOURCES LIMITED	7/10/2030	100	3.007	7.5 D Mt McKenna Royalty AND 7.5 F First Stone HK Royalty	Live
M38/1057	Laverton	BRIGHTSTAR RESOURCES LIMITED	7/10/2030	100	3.007	7.5 D Mt McKenna Royalty AND 7.5 F First Stone HK Royalty	Live
M38/1058	Laverton	BRIGHTSTAR RESOURCES LIMITED	19/05/2029	100	3.008	7.5 D Mt McKenna Royalty AND 7.5 F First Stone HK Royalty	Live
M38/241	Laverton	BRIGHTSTAR RESOURCES LIMITED	9/07/2031	100	0.05		Live
M38/314	Laverton	BRIGHTSTAR RESOURCES LIMITED	1/08/2033	100	2.053		Live
M38/346	Laverton	BRIGHTSTAR RESOURCES LIMITED	29/09/2034	100	7.249	7.5 A Cork Tree Well Royalty AND 7.5 F First Stone HK Royalty	Live
M38/381	Laverton	BRIGHTSTAR RESOURCES LIMITED	26/04/2036	100	0.097	7.5 F First Stone HK Royalty	Live
M38/549	Laverton	BRIGHTSTAR RESOURCES LIMITED	27/04/2030	100	0.062	7.5 F First Stone HK Royalty	Live
M38/9	Laverton	BRIGHTSTAR RESOURCES LIMITED	24/05/2025	100	0.874	7.5 F First Stone HK Royalty	Live
M38/917	Laverton	BRIGHTSTAR RESOURCES LIMITED	23/07/2029	100	0.079	7.5 F First Stone HK Royalty	Live
M38/918	Laverton	BRIGHTSTAR RESOURCES LIMITED	23/07/2029	100	0.06	7.5 F First Stone HK Royalty	Live
M38/94	Laverton	BRIGHTSTAR RESOURCES LIMITED	20/09/2029	100	0.19	7.5 F First Stone HK Royalty	Live
M38/95	Laverton	BRIGHTSTAR RESOURCES LIMITED	20/09/2029	100	0.878	7.5 F First Stone HK Royalty	Live
M38/984	Laverton	BRIGHTSTAR RESOURCES LIMITED	23/07/2029	100	0.049	7.5 F First Stone HK Royalty	Live
P38/4377	Laverton	BRIGHTSTAR RESOURCES LIMITED	25/07/2025	100	0.577	7.5 F First Stone HK Royalty	Live
P38/4385	Laverton	BRIGHTSTAR RESOURCES LIMITED	25/07/2025	100	0.024	7.5 F First Stone HK Royalty	Live
P38/4431	Laverton	BRIGHTSTAR RESOURCES LIMITED	13/06/2026	100	0.113	7.5 F First Stone HK Royalty	Live
P38/4432	Laverton	BRIGHTSTAR RESOURCES LIMITED	13/06/2026	100	0.928	7.5 F First Stone HK Royalty	Live
P38/4433	Laverton	BRIGHTSTAR RESOURCES LIMITED	13/06/2026	100	1.941	7.5 F First Stone HK Royalty	Live

For personal use only

Tenement number	Project	Registered holder and interests	Date of expiry	Equity (%)	Area (km²)	Royalty	Status
P38/4444	Laverton	BRIGHTSTAR RESOURCES LIMITED	12/12/2026	100	1.675	7.5 F First Stone HK Royalty	Live
P38/4446	Laverton	BRIGHTSTAR RESOURCES LIMITED	12/12/2026	100	1.908	7.5 F First Stone HK Royalty	Live
P38/4447	Laverton	BRIGHTSTAR RESOURCES LIMITED	12/12/2026	100	0.742	7.5 F First Stone HK Royalty	Live
P38/4448	Laverton	BRIGHTSTAR RESOURCES LIMITED	12/12/2026	100	1.435	7.5 F First Stone HK Royalty	Live
P38/4449	Laverton	BRIGHTSTAR RESOURCES LIMITED	12/12/2026	100	1.441	7.5 F First Stone HK Royalty	Live
P38/4450	Laverton	BRIGHTSTAR RESOURCES LIMITED	12/12/2026	100	1.24	7.5 F First Stone HK Royalty	Live
P38/4508	Laverton	BRIGHTSTAR RESOURCES LIMITED	1/06/2025	100	0.797	7.5 G New Stone HK Royalty	Live
P38/4545	Laverton	BRIGHTSTAR RESOURCES LIMITED	14/08/2026	100	0.475		Live
P38/4546	Laverton	BRIGHTSTAR RESOURCES LIMITED	14/08/2026	100	0.97		Live
P38/4558	Laverton	BRIGHTSTAR RESOURCES LIMITED	23/04/2027	100	1.685		Live
M38/968	Laverton	DESERT EXPLORATION PTY LTD	9/08/2046	100	3.005	7.5 B Golden Cross Royalty AND 7.5 F First Stone HK Royalty	Live
E53/2108	Montague	GATEWAY MINING LIMITED	20/11/2027	100	36.896		Live
E53/2340	Montague	GATEWAY MINING LIMITED	0/01/1900	100	6.1		Pending
E57/1004	Montague	GATEWAY MINING LIMITED	9/09/2025	100	27.091		Live
E57/1005	Montague	GATEWAY MINING LIMITED	3/10/2027	100	26.52		Live
E57/1060	Montague	ELEMENT 25 LIMITED; GATEWAY MINING LIMITED	14/06/2028	80	39.606		Live
E57/1095	Montague	GATEWAY MINING LIMITED	17/02/2030	100	54.726		Live
E57/1113	Montague	GATEWAY MINING LIMITED	21/08/2029	100	3.049		Live
E57/1145	Montague	GATEWAY MINING LIMITED	21/11/2027	100	65.029		Live
E57/1147	Montague	GATEWAY MINING LIMITED	3/08/2025	100	12.195		Live
E57/1215	Montague	GATEWAY MINING LIMITED	9/10/2027	100	18.279		Live
E57/1423	Montague	GATEWAY MINING LIMITED	0/01/1900	100	21.338		Pending
E57/1424	Montague	GATEWAY MINING LIMITED	0/01/1900	100	39.646		Pending
E57/1441	Montague	GATEWAY MINING LIMITED	17/12/2029	100	6.096		Live
E57/1453	Montague	GATEWAY MINING LIMITED	16/03/2030	100	3.044		Live
E57/1465	Montague	BRIGHTSTAR RESOURCES LIMITED	0/01/1900	100	9.137		Pending
E57/1466	Montague	BRIGHTSTAR RESOURCES LIMITED	0/01/1900	100	18.287		Pending

For personal use only

Tenement number	Project	Registered holder and interests	Date of expiry	Equity (%)	Area (km²)	Royalty	Status
E57/405	Montague	GATEWAY MINING LIMITED	19/02/2026	100	3.52		Live
E57/417	Montague	GATEWAY MINING LIMITED	26/04/2026	100	6.667		Live
E57/687	Montague	GATEWAY MINING LIMITED	25/03/2026	100	2.665		Live
E57/793	Montague	ESTUARY RESOURCES PTY LTD; GATEWAY MINING LIMITED	3/02/2026	75	9.386		Live
E57/807	Montague	GATEWAY MINING LIMITED	21/06/2026	100	7.37		Live
E57/823	Montague	GATEWAY MINING LIMITED	2/03/2027	100	3.044		Live
E57/824	Montague	GATEWAY MINING LIMITED	2/03/2027	100	2.97		Live
E57/874	Montague	GATEWAY MINING LIMITED	5/03/2026	100	3.044		Live
E57/875	Montague	GATEWAY MINING LIMITED	5/03/2026	100	3.032		Live
E57/888	Montague	GATEWAY MINING LIMITED	5/03/2026	100	2.55		Live
E57/945	Montague	GATEWAY MINING LIMITED	1/01/2026	100	0.743		Live
M57/217	Montague	GATEWAY MINING LIMITED	23/09/2034	100	0.345		Live
M57/429	Montague	ESTUARY RESOURCES PTY LTD; GATEWAY MINING LIMITED	5/07/2026	75	9.816		Live
M57/48	Montague	GATEWAY MINING LIMITED	14/05/2028	100	1.194		Live
M57/485	Montague	ESTUARY RESOURCES PTY LTD; GATEWAY MINING LIMITED	2/02/2026	75	9.145		Live
M57/98	Montague	GATEWAY MINING LIMITED	18/05/2030	100	1.211		Live
M57/99	Montague	GATEWAY MINING LIMITED	18/05/2030	100	2.512		Live
P57/1494	Montague	GATEWAY MINING LIMITED	0/01/1900	100	1.905		Pending
P57/1495	Montague	GATEWAY MINING LIMITED	0/01/1900	100	1.524		Pending
P57/1496	Montague	GATEWAY MINING LIMITED	0/01/1900	100	1.946		Pending
E29/1062	Goongarrie	GOONGARRIE OPERATIONAL AND MINING PTY LTD	12/03/2030	100	21.825		Live
E29/966	Goongarrie	GOONGARRIE OPERATIONAL AND MINING PTY LTD	5/09/2026	100	32.439		Live
E29/996	Goongarrie	GOONGARRIE OPERATIONAL AND MINING PTY LTD	8/08/2028	100	9.738		Live
P29/2380	Goongarrie	KALGOORLIE NICKEL PTY LTD	4/02/2027	100	0.563		Live

For personal use only

Tenement number	Project	Registered holder and interests	Date of expiry	Equity (%)	Area (km²)	Royalty	Status
P29/2381	Goongarrie	GOONGARRIE OPERATIONAL AND MINING PTY LTD	4/02/2027	100	0.751		Live
P29/2412	Goongarrie	GOONGARRIE OPERATIONAL AND MINING PTY LTD	4/02/2027	100	1.728		Live
P29/2413	Goongarrie	GOONGARRIE OPERATIONAL AND MINING PTY LTD	31/01/2027	100	1.23		Live
P29/2467	Goongarrie	KALGOORLIE NICKEL PTY LTD	20/09/2024	100	1.915		Live
P29/2468	Goongarrie	KALGOORLIE NICKEL PTY LTD	20/09/2024	100	1.539		Live
P29/2531	Goongarrie	GOONGARRIE OPERATIONAL AND MINING PTY LTD	29/07/2028	100	1.876		Live
P29/2533	Goongarrie	GOONGARRIE OPERATIONAL AND MINING PTY LTD	30/09/2024	100	1.931		Live
P29/2588	Goongarrie	GOONGARRIE OPERATIONAL AND MINING PTY LTD	22/11/2025	100	0.03		Live
P29/2675	Goongarrie	GOONGARRIE OPERATIONAL AND MINING PTY LTD	27/11/2027	100	0.099		Live
P29/2676	Goongarrie	GOONGARRIE OPERATIONAL AND MINING PTY LTD	27/11/2027	100	0.099		Live
P29/2656	Goongarrie	GOONGARRIE OPERATIONAL AND MINING PTY LTD	27/11/2027	100	1.651		Live
P57/1409	Montague	GATEWAY PROJECTS WA PTY LTD	9/01/2026	100	0.449		Live
P57/1410	Montague	GATEWAY PROJECTS WA PTY LTD	9/01/2026	100	0.654		Live
P57/1411	Montague	GATEWAY PROJECTS WA PTY LTD	9/01/2026	100	1.622		Live
P57/1413	Montague	GATEWAY PROJECTS WA PTY LTD	9/01/2026	100	0.02		Live
P29/2530	Goongarrie	KALGOORLIE NICKEL PTY LTD	29/07/2028	100	1.894		Live
P29/2532	Goongarrie	KALGOORLIE NICKEL PTY LTD	29/07/2028	100	1.511		Live
P29/2649	Menzies	MENZIES OPERATIONAL AND MINING PTY LTD	25/04/2026	100	1.931		Live
P29/2650	Menzies	MENZIES OPERATIONAL AND MINING PTY LTD	25/04/2026	100	1.943		Live
P29/2651	Menzies	MENZIES OPERATIONAL AND MINING PTY LTD	25/04/2026	100	1.881		Live

For personal use only

Tenement number	Project	Registered holder and interests	Date of expiry	Equity (%)	Area (km²)	Royalty	Status
E39/2385	Jasper Hills	LORD BYRON MINING PTY LTD	0/01/1900	100	5.993		Pending
E39/2386	Jasper Hills	LORD BYRON MINING PTY LTD	0/01/1900	100	2.998		Pending
E39/2387	Jasper Hills	LORD BYRON MINING PTY LTD	0/01/1900	100	11.985		Pending
L 38/120	Jasper Hills	LORD BYRON MINING PTY LTD	14/04/2029	100	2.813		Live
L 38/163	Jasper Hills	LORD BYRON MINING PTY LTD	9/02/2031	100	0.241		Live
L 38/164	Jasper Hills	LORD BYRON MINING PTY LTD	20/01/2031	100	1.413		Live
L 39/124	Jasper Hills	LORD BYRON MINING PTY LTD	16/05/2044	100	0.415		Live
L 39/214	Jasper Hills	LORD BYRON MINING PTY LTD	27/10/2031	100	0.385		Live
M39/139	Jasper Hills	LORD BYRON MINING PTY LTD	7/08/2030	100	9.45		Live
M39/262	Jasper Hills	LORD BYRON MINING PTY LTD	1/09/2033	100	3.072		Live
M39/138	Jasper Hills	LORD BYRON MINING PTY LTD	7/08/2030	100	9.494		Live
M39/185	Jasper Hills	LORD BYRON MINING PTY LTD	16/01/2031	100	9.873		Live
P29/2450	Menzies	MENZIES OPERATIONAL AND MINING PTY LTD	6/02/2027	100	1.361		Live
P29/2581	Menzies	MENZIES OPERATIONAL AND MINING PTY LTD	15/08/2025	100	1.2		Live
L 29/42	Menzies	MENZIES OPERATIONAL AND MINING PTY LTD	21/02/2029	100	0.001		Live
L 29/43	Menzies	MENZIES OPERATIONAL AND MINING PTY LTD	21/02/2029	100	0.001		Live
L 29/44	Menzies	MENZIES OPERATIONAL AND MINING PTY LTD	21/02/2029	100	0.001		Live
M29/14	Menzies	MENZIES OPERATIONAL AND MINING PTY LTD	13/05/2026	100	1.028		Live
M29/153	Menzies	MENZIES OPERATIONAL AND MINING PTY LTD	17/11/2034	100	9.894		Live
M29/154	Menzies	MENZIES OPERATIONAL AND MINING PTY LTD	17/11/2034	100	3.452		Live
M29/184	Menzies	MENZIES OPERATIONAL AND MINING PTY LTD	12/03/2039	100	5.918		Live

For personal use only

Tenement number	Project	Registered holder and interests	Date of expiry	Equity (%)	Area (km²)	Royalty	Status
M29/212	Menzies	MENZIES OPERATIONAL AND MINING PTY LTD	26/02/2043	100	9.235		Live
M29/410	Menzies	MENZIES OPERATIONAL AND MINING PTY LTD	1/10/2033	100	4.931		Live
M29/88	Menzies	MENZIES OPERATIONAL AND MINING PTY LTD	27/07/2030	100	0.352		Live
P29/2346	Menzies	MENZIES OPERATIONAL AND MINING PTY LTD	3/01/2026	100	0.647		Live
P29/2578	Menzies	MENZIES OPERATIONAL AND MINING PTY LTD	24/08/2028	100	1.207		Live
P29/2579	Menzies	MENZIES OPERATIONAL AND MINING PTY LTD	24/08/2028	100	1.2		Live
P29/2580	Menzies	MENZIES OPERATIONAL AND MINING PTY LTD	24/08/2028	100	1.2		Live
P29/2582	Menzies	MENZIES OPERATIONAL AND MINING PTY LTD	24/08/2028	100	1.2		Live
P29/2583	Menzies	MENZIES OPERATIONAL AND MINING PTY LTD	15/08/2025	100	1.13		Live
P29/2584	Menzies	MENZIES OPERATIONAL AND MINING PTY LTD	24/08/2028	100	1.172		Live
P29/2585	Menzies	MENZIES OPERATIONAL AND MINING PTY LTD	24/08/2028	100	1.2		Live
E57/1029	Sandstone	SANDSTONE EXPLORATION PTY LTD	19/09/2026	100	124.509	Red Hill Minerals	Live
E57/1030	Sandstone	SANDSTONE EXPLORATION PTY LTD	19/09/2026	100	94.788	Red Hill Minerals	Live
E57/1031	Sandstone	SANDSTONE EXPLORATION PTY LTD	19/09/2026	100	107.327	Red Hill Minerals	Live
E57/1033	Sandstone	SANDSTONE EXPLORATION PTY LTD	19/09/2026	100	46.971	Red Hill Minerals	Live
E57/1044	Sandstone	SANDSTONE EXPLORATION PTY LTD	19/09/2026	100	27.218	Red Hill Minerals	Live
E57/1072	Sandstone	SANDSTONE EXPLORATION PTY LTD	10/03/2029	100	1.599		Live
E57/1101	Sandstone	SANDSTONE EXPLORATION PTY LTD	6/06/2029	100	51.455		Live
E57/1108	Sandstone	SANDSTONE EXPLORATION PTY LTD	30/06/2029	100	69.543		Live
E57/1228	Sandstone	SANDSTONE EXPLORATION PTY LTD	19/12/2027	100	90.657		Live

For personal use only

Tenement number	Project	Registered holder and interests	Date of expiry	Equity (%)	Area (km²)	Royalty	Status
M57/646	Sandstone	SANDSTONE EXPLORATION PTY LTD	4/06/2040	100	3.649	Red Hill Minerals	Live
M57/647	Sandstone	SANDSTONE EXPLORATION PTY LTD	16/12/2040	100	7.497	Red Hill Minerals	Live
M57/650	Sandstone	SANDSTONE EXPLORATION PTY LTD	22/03/2041	100	4.08	Red Hill Minerals	Live
M57/651	Sandstone	SANDSTONE EXPLORATION PTY LTD	22/03/2041	100	1.854	Red Hill Minerals	Live
M57/652	Sandstone	SANDSTONE EXPLORATION PTY LTD	22/03/2041	100	2.87	Red Hill Minerals	Live
M57/658	Sandstone	SANDSTONE EXPLORATION PTY LTD	31/08/2044	100	3.05	Red Hill Minerals	Live
M57/663	Sandstone	SANDSTONE EXPLORATION PTY LTD	17/07/2045	100	8.648	Red Hill Minerals	Live
M57/665	Sandstone	SANDSTONE EXPLORATION PTY LTD	6/06/2045	100	11.053	Red Hill Minerals	Live
P57/1529	Sandstone	SANDSTONE EXPLORATION PTY LTD	1/07/2028	100	0.074		Live
E39/1539	Second Fortune	SECOND FORTUNE GOLD PROJECT PTY LTD	17/11/2026	100	14.294	Anova Royalty Deed	Live
E39/1977	Second Fortune	SECOND FORTUNE GOLD PROJECT PTY LTD	4/01/2027	100	0.353	Anova Royalty Deed	Live
E39/2081	Second Fortune	SECOND FORTUNE GOLD PROJECT PTY LTD	2/10/2028	100	0.043	Anova Royalty Deed	Live
L 39/12	Second Fortune	SECOND FORTUNE GOLD PROJECT PTY LTD	25/05/2028	100	0.255		Live
L 39/13	Second Fortune	SECOND FORTUNE GOLD PROJECT PTY LTD	25/05/2028	100	0.01		Live
L 39/14	Second Fortune	SECOND FORTUNE GOLD PROJECT PTY LTD	25/05/2028	100	0.002		Live
L 39/230	Second Fortune	SECOND FORTUNE GOLD PROJECT PTY LTD	2/12/2035	100	0.258		Live
M39/255	Second Fortune	SECOND FORTUNE GOLD PROJECT PTY LTD	7/05/2033	100	0.194	Anova Royalty Deed	Live
M39/649	Second Fortune	SECOND FORTUNE GOLD PROJECT PTY LTD	7/07/2029	100	7.548	Anova Royalty Deed	Live
M39/650	Second Fortune	SECOND FORTUNE GOLD PROJECT PTY LTD	7/07/2029	100	8.463	Anova Royalty Deed	Live
M39/794	Second Fortune	SECOND FORTUNE GOLD PROJECT PTY LTD	7/07/2029	100	4.171	Anova Royalty Deed	Live

Notes: Data sourced from (Brightstar). Data have not been independently verified except to confirm that tenements listed as 'pending' had not been granted as at 30/08/2025

For personal use only

Appendix B Comparable transactions data and valuation

For personal use only

Resource multiples – Comparable transactions – Western Australia

Project	Announcement date	Purchaser	Vendor	Development stage	Consideration (100% basis) (A$ M)	Equity acquired (%)	Resource Au only (Moz)	Resource transaction multiple (raw) (A$/oz)	Resource transaction multiple (normalised) (A$/oz)
Ashburton Project	Feb-24	De Grey Mining Limited	Kalamazoo Resources Limited	Advanced Exploration /Scoping?	31.00	100%	16.19	21.74	36.71
Yandal Project	Jun-25	PPG Yandal Pty Ltd	Strickland Metals Limited	Advanced Exploration	45.00	100%	8.17	112.65	112.50
Gordons Project	Aug-25	Horizon Minerals Limited	Yandal Resources Limited	Advanced Exploration	2.81	100%	0.37	140.86	140.86
Comet Vale Project	Jul-24	Gorilla Gold Mines Ltd	Sand Queen Gold Mines Pty Ltd	Advanced Exploration	6.12	49%	0.62	63.91	92.46
Mt Cattlin Gold Project	May-25	Prowse Commodities Pty Ltd	Traka Resources Limited	Advanced Exploration	0.18	100%	0.17	8.61	8.70
Van Uden Project	Mar-25	TG Metals Limited	Montague Resources Australia Pty Limited	Early Exploration	4.50	80%	5.38	19.00	20.54
Tumblegum South deposit	Mar-21	Star Minerals Limited	Bryah Resources Limited	Advanced Exploration	2.30	100%	0.60	54.20	127.32
Glenburgh and Egerton Gold Projects	Nov-24	Benz Mining Corp.	Spartan Resources Limited	Advanced Exploration	9.60	100%	16.57	17.91	23.08
Millrose project	Jun-23	Northern Star Resources Limited	Strickland Metals Limited	Advanced Exploration	59.45	100%	6.00	172.49	304.00
Hobbes Exploration Licence E31/1117	Apr-24	Northern Star (Carosue Dam) Pty Limited	Solstice Minerals Limited	Advanced Exploration	12.50	80%	4.60	70.43	101.68
Hobbes Exploration Licence E31/1117	Apr-24	Northern Star (Carosue Dam) Pty Limited	Minority Shareholder	Advanced Exploration	13.25	20%	4.60	74.66	107.79
Mining tenements, associated information, and infrastructure & improvements	Jul-21	Metrovex Pty Ltd	Extension Hill Pty Ltd.	Advanced Exploration	39.60	100%	79.70	19.32	41.60
Horse Well project	May-21	Strickland Metals Limited	Silver Lake Resources Limited	Advanced Exploration	4.73	37%	5.70	18.43	39.95
Leonora Project	May-25	Evergreen Lithium Limited	Investor Group	Advanced Exploration	2.10	100%	1.39	33.40	33.74
Millrose project	Jun-21	Strickland Metals Limited	Investor group	Advanced Exploration	10.00	100%	6.00	29.01	63.91
Gold rights of Eastern Montague Project	Aug-24	Brightstar Resources Limited	Gateway Mining Limited	Advanced Exploration	12.00	100%	10.07	23	31
Six Prospecting Licences Of Kario	Aug-24	Investor Group	Kairos Minerals Limited	Advanced Exploration	20.00	100%	6.16	86	118
Citadel Project	Sep-24	Rio Tinto Exploration Pty Limited	Antipa Minerals Limited	Advanced Exploration	53.13	32%	127.00	18.33	25.10
Palm Springs Gold Project	Aug-24	WIN Metals Ltd	Meteoric Resources NL	Advanced Exploration	3.75	100%	5.60	10.57	14.47
Old Highway Project	May-25	Catalyst Metals Limited	Sandfire Resources Limited	Scoping?	32.50	100%	2.18	156.36	157.95
Bruno Lewis and Raeside	Dec-23	Genesis Minerals Limited	Kin Mining NL	Scoping Study?	53.50	100%	15.62	86.24	147.26
Eureka Gold Project	Oct-24	Javelin Minerals Limited	Delta Lithium Limited	PFS/Scoping	3.00	100%	3.70	23.49	31.25
Mining Tenements at Forrestania Gold Project	Oct-23	Classic Minerals Limited	Hannans Limited	Scoping Study / Construction Started	4.05	20%	8.41	10.32	18.05
Laverton Project	May-25	Genesis Minerals Limited	Focus Minerals Limited	PFS	250.00	100%	73.39	62.13	62.76
Bulong South, Glandore and Cowarna projects	May-21	Horizon Minerals Limited	Aurenne Group Holdings Pty Ltd	Feasibility Started, Target Outline	5.00	100%	0.14	211.88	459.15
Mount Ida project	Sep-21	Red Dirt Metals Limited	Ora Banda Mining Limited	Feasibility	11.00	100%	0.32	77.68	167.57
Radio Project	Aug-25	WIN Metals Ltd	Top Global Mining Pty Ltd	Pre-Development	0.95	100%	0.21	33.32	33.32
Sandstone Project	Dec-21	Aurumin Limited	Middle Island Resources Limited	Care and Maintenance	12.00	100%	22.14	15.01	30.97
Halls Creek Project	Oct-24	Kimberley Metals Group Pty Ltd	Pantoro Limited	Care and Maintenance	7.00	100%	0.95	43.11	57.36
Nullagine Gold Project	Dec-23	Calidus Resources Limited	Novo Resources Corp.	Care and Maintenance	45.25	100%	26.73	31.78	54.26
Penny's Find project	Dec-21	Horizon Minerals Limited	Labyrinth Resources Limited	Care and Maintenance?	1.50	50%	0.25	35.74	73.74

For personal use only

Project	Announcement date	Purchaser	Vendor	Development stage	Consideration (100% basis) (A$ M)	Equity acquired (%)	Resource Au only (Moz)	Resource transaction multiple (raw) (A$/oz)	Resource transaction multiple (normalised) (A$/oz)
Leonora Assets	Apr-23	Genesis Minerals Limited	St Barbara Limited	Expansion	540.00	100%	124.31	51.12	88.91
Kundana Assets	Jul-21	Evolution Mining Limited	Northern Star Resources Limited	Operating, Advanced Exploration?	400.00	100%	18.83	161.15	347.02
Tropicana Mine	Apr-21	Regis Resources Limited	IGO Limited	Operating	3,010.00	30%	145.06	393.82	887.72

Area based – Comparable transactions – Western Australia

Project	Announcement date	Purchaser	Vendor	Development stage	Tenure type	Consideration (100% basis) (A$ M)	Equity acquired (%)	Area (km²)	Area multiple (raw) (A$/km²)	Area multiple (normalised) (A$/km²)
King prospect	Mar-21	Image Resources NL	Undisclosed sellers	Advanced Exploration	PL	0.83	40%	3.70	222,973	523,809
Tenements P25/2597, P25/2688 & P26/4470	Nov-22	Orange Minerals NL	Rocky Reef Mining Pty Ltd	Advanced Exploration	PL	0.05	100%	3.22	15,528	29,897
P47/1812 Tenement	Dec-22	Cyclone Metals Limited	Stonefield Developments Pty Ltd	Advanced Exploration	PL	0.12	100%	0.19	631,579	1,245,587
Nine Prospecting Licences	Aug-23	Great Boulder Resources Limited	Wanbanna Pty Ltd	Advanced Exploration	PL	0.15	80%	22.00	6,818	12,236
Prospecting licence P30/1126	Jan-21	Viking Mines Limited	AUSTRALIA MENZIES EMERALD PTY LTD	Advanced Exploration	PL	0.02	100%	1.80	11,111	23,893
Two Licences- P59/2088 and P59/2089	Mar-21	Firefly Resources Limited	Private investor - Mr. Jason Gill	Advanced Exploration	PL	0.05	100%	2.12	23,585	55,406
P15/6314	Feb-23	Greenstone Resources Limited	British Hill Pty Ltd	Advanced Exploration	PL	0.04	100%	0.10	448,448	898,687
26 Tenements of Bullabulling Project	May-25	Minerals 260 Limited	Belararox Limited	Early Exploration	PL	0.75	100%	48.86	15,351	15,506
Two Tenements	Aug-24	Cosmo Metals Limited	Yandal Resources Limited	Advanced Exploration	PL	0.05	100%	3.77	13,263	18,142
Central Menzies project	May-21	Empire Metals Limited	Philips Exploration Pty Ltd.	Advanced Exploration	PL	5.13	75%	6.17	831,983	1,802,939
62 Tenements	Oct-23	Northern Star Resources Limited	Horizon Minerals Limited	Advanced Exploration	PL	3.10	100%	101.70	30,482	53,285
Three Additional Tenements	Jun-24	Cosmo Metals Limited	Private Investor: Jake Wilson	Advanced Exploration	#REF!	0.13	100%	4.08	30,643	45,603
Additional tenure	Sep-22	IRIS Metals Limited	Private Investor-Craig Dixon	Advanced Exploration	PL, PLA	0.06	100%	3.99	15,038	31,605
Tenements P25/2597, P25/2688 & P26/4470	Nov-22	Orange Minerals NL	Rocky Reef Mining Pty Ltd	Advanced Exploration	PL	0.05	100%	3.22	15,528	29,897
Leeds project	Jan-21	Ragnar Metals Limited	Loki Exploration	Advanced Exploration	PL only\	0.11	80%	3.97	28,338	60,935
Ularring Project	Sep-24	CR1 MINERALS PTY LTD	Breaker Resources NL	Advanced Exploration	EL	0.20	100%	187.00	1,070	1,465
Exploration Licence EL08/3497	Aug-24	Global Petroleum Limited	Private Investor-Mr. Callum Baxter	Advanced Exploration	EL	0.55	70%	106.37	5,212	7,130
Harrier tenements	Mar-21	Hammer Metals Limited	Undisclosed seller	Advanced Exploration	EL	0.02	100%	15.41	1,298	3,049
Errabiddy Project	Nov-24	Falcon Metals	Errawarra Resources Ltd	Early Exploration	EL	1.47	51%	504.00	2,918	3,759
Talga Project	Dec-24	Global Lithium Resources Limited	Octava Minerals Limited	Early Exploration	EL	0.40	100%	202.00	1,980	2,543
Yandal West Gold Project	Nov-24	Albion Resources Limited	Great Western Exploration Limited	Early Exploration	EL	1.00	100%	51.86	19,283	24,844

For personal use only

Project	Announcement date	Purchaser	Vendor	Development stage	Tenure type	Consideration (100% basis) (A$ M)	Equity acquired (%)	Area (km²)	Area multiple (raw) (A$/km²)	Area multiple (normalised) (A$/km²)
Music Well Project	Nov-24	Augustus Minerals Ltd	MCA Nominees Pty Ltd	Early Exploration	EL	0.28	100%	1,345.00	204	263
Kookynie West Project	Nov-24	KoBold Metals Company	Catalina Resources Ltd	Early Exploration	EL	0.41	100%	65.73	6,162	7,938
Tenement E40/394	Nov-24	KoBold Metals Company	Carnavale Resources Limited	Early Exploration	EL	0.41	100%	39.84	10,166	13,097
Albion project	Nov-21	Mt Monger Resources Ltd.	Glen Tyrrell Bulldozing Pty Lt	Advanced Exploration	EL	0.09	100%	11.58	7,772	16,752
Golden star deposit (surrounding tenure)	Feb-21	Great Southern Mining Limited	GC Explore Pty Ltd	Advanced Exploration	EL	0.08	100%	412.00	182	400
Yandal project	Jun-21	Strickland Metals Limited	Renegade Exploration Limited	Advanced Exploration	EL?	2.67	75%	320.00	8,333	18,357
E39/2073 tenement	Oct-21	Western Mines Group Ltd	Pvt investors: Thomas Williams and Neelesh Bhasin	Advanced Exploration	EL	0.12	100%	38.75	3,187	6,775
Oldham Range property	Apr-21	Meryllion Resources Corp.	Undisclosed seller	Advanced Exploration	EL	0.52	100%	147.00	3,556	8,016
E31/1186	Jul-21	OzAurum Resources Limited	Revolution Mining Pty Ltd	Advanced Exploration	EL	0.08	100%	17.83	4,206	9,058
Pinnacle Well project	Nov-21	Ozz Resources Limited	Private Investor - Allan Pellegrini	Advanced Exploration	EL	1.23	75%	95.00	12,947	27,907
Rocky Dam project	Jun-21	Lycaon Resources Ltd	Dreadnought Resources Limited	Advanced Exploration	EL and ELA	0.10	100%	190.00	526	1,159
Two Tenements	Dec-22	Equinox Resources Limited	Acme Resources Pty Ltd	Advanced Exploration	EL	0.02	100%	220.00	74	146
Karramindie Project	Aug-23	Lithium Resources Investments Pty Ltd	Aurumin Limited	Advanced Exploration	EL	0.50	100%	16.38	30,525	54,782
Canegrass Tenement	Oct-22	Zuleika Gold Limited	Olympio Metals Limited	Advanced Exploration	EL	0.50	80%	72.00	6,944	13,896
Kenya project	Jan-21	Ragnar Metals Limited	Jindalee Resources Limited	Advanced Exploration	EL	0.09	100%	7.50	12,000	25,804
Tenements of Kirgella and Pinjin South	May-23	Kalgoorlie Gold Mining Limited	Undisclosed sellers	Advanced Exploration	EL	4.07	75%	48.90	83,163	144,170
Padbury Gold Tenements	May-24	Parbo Resources	Black Dragon Gold Corp.	Advanced Exploration	EL	0.15	100%	365.26	411	592
Jubilee Well project	Apr-21	Lodestar Minerals Limited	Undisclosed seller	Advanced Exploration	EL	0.05	100%	20.64	2,422	5,461
Laverton Gold Project	Jan-23	Rincon Resources Limited	Investor Group	Advanced Exploration	EL	0.15	100%	32.00	4,688	8,752
Fairy Well tenement	Oct-22	Westar Resources Limited	Vendors Mining Equities Pty Ltd	Advanced Exploration	EL	0.03	100%	6.00	5,208	10,422
E38/3279 (Ophir Bore)	Apr-21	Brightstar Resources Limited	Private investor - Mr. Peter Gianni	Advanced Exploration	EL	0.05	100%	2.90	17,241	38,864
E15/1801 and E63/2199	Jun-24	Auric Mining Limited	Private Investors	Advanced Exploration	EL	1.10	100%	343.90	3,200	4,762
Cosmo Newbery Project	Jun-24	Sarama Resources Ltd	Investor Group	Advanced Exploration	EL	0.98	100%	580.00	1,684	2,507
Exploration Licence E38/3438	Feb-21	Brightstar Resources Limited	Mining Equities Pty Ltd	Advanced Exploration	EL	0.20	100%	16.00	12,500	27,490
E39/2040	Dec-21	Legacy Iron Ore Limited	Investor group	Advanced Exploration	EL	0.10	100%	12.00	8,333	17,193
Comet Well project	Oct-21	Brightstar Resources Limited	Milford Resources Pty Limited	Advanced Exploration	EL	0.72	100%	120.00	6,000	12,755

For personal use only

Project	Announcement date	Purchaser	Vendor	Development stage	Tenure type	Consideration (100% basis) (A$ M)	Equity acquired (%)	Area (km²)	Area multiple (raw) (A$/km²)	Area multiple (normalised) (A$/km²)
Ninghan project	Jul-21	Power Metals Pty Ltd	Legend Resources Pty Ltd.	Advanced Exploration	ELA	0.06	100%	29.83	2,145	4,620
Elephant Project	Aug-23	Tempest Minerals Limited	Mac3 Pty Ltd	Advanced Exploration	EL	0.75	80%	194.00	3,866	6,938
Murchison Project	Aug-23	Ora Gold Limited	Sipa Resources Limited	Advanced Exploration	EL, ELA	1.40	100%	460.00	3,043	5,462
Two exploration tenements	Sep-21	Odyssey Gold Limited	Private investor - Thomas Peter Sanders	Advanced Exploration	EL	0.06	100%	5.88	10,034	21,644
Garden Gully project	Feb-21	Sipa Resources Limited	Miramar Resources Limited	Advanced Exploration	EL only	0.15	100%	207.00	725	1,594
E51/1995 Mine	Dec-22	Great Boulder Resources Limited	Empire Resources Limited	Advanced Exploration	EL	0.01	100%	61.00	164	323
E59/2584	Feb-23	Cooper Metals Limited	DiscovEx Resources Limited	Advanced Exploration	EL	0.05	100%	24.05	2,079	4,166
Ninghan Project	Jan-23	Everest Metals Corporation Ltd	Investor group	Advanced Exploration	EL	0.23	100%	228.00	987	1,842
Gold and Mineral Rights E51/1681	Sep-22	E79 Gold Mines Limited	Gascoyne Resources Limited	Advanced Exploration	EL	0.17	100%	122.34	1,393	2,927
Fairy Well tenement	Oct-22	Westar Resources Limited	Vendors Mining Equities Pty Ltd	Advanced Exploration	EL	0.03	100%	6.11	5,319	10,644
Exploration tenement E57/1108	Feb-21	Alto Metals Limited	Gateway Mining Limited	Advanced Exploration	EL	0.05	100%	115.00	435	956
Exploration Tenements	Mar-25	Bulletin Resources Limited	Investor Group	Early Exploration	EL	0.14	100%	5,509.00	26	28
Deadman Flat and Perry Creek Project	Jan-25	Greenmount Resources Pty Ltd	Peregrine Gold Limited	Early Exploration	EL	1.50	100%	272.97	5,495	6,597
Kings Find Project	Mar-25	Capricorn Metals Ltd	Serena Minerals Limited	Early Exploration	EL	1.50	100%	54.00	27,778	30,037
Evanston and Yerilgee Projects	Dec-24	Catalina Resources Ltd	Dreadnought Resources Limited	Early Exploration	EL	0.47	100%	542.19	862	1,107
Goongarrie Project	Feb-25	Cazaly Resources Limited	Brightstar Resources Limited	Early Exploration	EL	3.75	80%	70.00	53,571	60,056
Mile Well Project (Guyer Project)	Dec-24	Gold Road Resources Limited	Iceni Gold Limited	Early Exploration	EL	30.00	50%	154.00	194,805	250,199
Mt Venn Project	Jan-25	Sarama Resources Ltd	Orbminco Limited	Early Exploration	EL	0.48	80%	420.00	1,131	1,358
E 31/1262 Tenement	Dec-24	Kalgoorlie Gold Mining Limited	Solstice Minerals Limited	Early Exploration	EL	0.07	100%	70.19	957	1,230
E63/1953	Feb-25	Ordell Minerals Limited	Greatland Gold plc	Early Exploration	EL	0.04	100%	31.92	1,253	1,405
E57/1294, E57/1302	Jul-23	Aurumin Limited	Kurnod Pty Ltd	Early Exploration	EL	0.06	100%	26.30	2,361	4,203
E57/1140	Jun-22	Aurumin Limited	Mining Equities Pty Ltd	Advanced Exploration	EL	0.08	100%	13.84	5,419	11,021
Stanley project	Apr-22	Ausgold Limited	Cygnus Gold Ltd.	Advanced Exploration	EL	0.98	51%	161.00	6,089	12,274
Bullabulling project	Jan-22	Belararox Limited	Investor group	Advanced Exploration	EL	0.45	100%	48.84	9,214	19,188
Padbury Gold And Ivan Well Projects	Jul-22	Black Dragon Gold Corp.	Undisclosed Seller	Advanced Exploration	EL	0.15	100%	481.00	312	637
E 28/3135 and E 28/3136	May-23	Kalgoorlie Gold Mining Limited	Private Investor-Mr A Lynch	Advanced Exploration	EL	0.10	100%	9.91	10,091	17,493
E51/1995 Mine	Dec-22	Great Boulder Resources Limited	Empire Resources Limited	Advanced Exploration	EL	0.01	100%	621.00	16	32

For personal use only

Project	Announcement date	Purchaser	Vendor	Development stage	Tenure type	Consideration (100% basis) (A$ M)	Equity acquired (%)	Area (km²)	Area multiple (raw) (A$/km²)	Area multiple (normalised) (A$/km²)
Exploration license E38/3434	Mar-22	Brightstar Resources Limited	Regis Resources Ltd.	Advanced Exploration	EL	0.01	100%	11.91	840	1,623
Tenement E77/2637	Feb-22	Forrestania Resources Limited	Undisclosed seller	Advanced Exploration	EL	0.10	100%	11.57	8,643	17,268
Halls Creek project	Feb-22	Hexagon Energy Materials Limited	Undisclosed Sellers	Advanced Exploration	ELA	0.05	100%	12.57	3,978	7,947
Five Tenements	Oct-23	Trek Metals Limited	Undisclosed Seller	Advanced Exploration	EI, ELA	1.25	100%	1,183.00	1,057	1,847
E 29/1095	Feb-22	Javelin Minerals Limited	Fleet Street Holdings Pty Ltd	Advanced Exploration	EL	0.05	100%	72.06	624	1,248
Ironstone Wel, Monarch and Normandy Tenements	Jan-22	Kin Mining NL	Golden Mile Resources Ltd.	Advanced Exploration	EL	1.25	60%	120.00	10,417	21,693
Mt Magnet South project	Mar-22	Musgrave Minerals Limited	Eastern Goldfields Exploration	Advanced Exploration	EL	0.50	100%	294.00	1,701	3,288
Albany Fraser project	Feb-22	Omnia Metals Group Ltd	GTT Metals Group Pty Ltd	Advanced Exploration	EL	1.37	100%	222.90	6,124	12,235
E37/1287 & E37/1355 tenements	Jan-22	Ozz Resources Limited	Anglo Australian Resources NL	Advanced Exploration	EL	0.16	100%	63.00	2,460	5,124
Wyloo Dome Gold project	Mar-22	Woomera Mining Limited	Nanjilgardy Resources Pty Ltd	Advanced Exploration	EL	6.82	60%	378.98	17,987	34,776
Tenement E45/6471	Oct-23	Infinity Mining Limited	Hawker Geological Services Pty Ltd	Advanced Exploration	EL	0.03	100%	15.93	1,569	2,743
Three exploration licenses	Sep-21	Bryah Resources Limited	Rilukin Holdings Pty Ltd.	Advanced Exploration	EL	0.22	100%	50.00	4,480	9,664
Pascalle and Taunton tenement	Sep-21	Greatland Gold plc	Province Resources Ltd	Advanced Exploration	EL	0.05	100%	75.14	665	1,435
Mumbakine Well Project	May-22	Capricorn Metals Ltd	Gascoyne Resources Ltd.	Advanced Exploration	EL	1.25	100%	361.00	3,463	6,890
7 Exploration Tenements	Dec-23	Peregrine Gold Limited	Fortescue Ltd	Advanced Exploration	EL	0.10	100%	99.79	1,002	1,711
E45/5484	Jan-21	Trek Metals Limited	Redstone Metals Pty Ltd (50%) & Territory Prospecting Pty Ltd (50%).	Advanced Exploration	EL	0.10	100%	106.47	963	2,070
E47/3373	Apr-21	Undisclosed buyer	Artemis Resources Limited	Advanced Exploration	EL	0.50	100%	63.26	7,904	17,816
Tenement E70/5077	Jun-25	Ausgold Limited	Critica Limited	Early Exploration	EL	0.49	51%	106.00	4,624	4,619
Cheela Project	Jul-25	Black Cat Syndicate Limited	Cazaly Resources Limited	Early Exploration	EL	0.20	100%	239.59	835	856
Silent Sisters	Jul-25	Black Cat Syndicate Limited	Deep 8 Mining Pty Ltd	Early Exploration	EL	0.17	100%	170.35	998	1,023
Claw Project	Jul-25	Capricorn Metals Ltd	BPM Minerals Limited	Early Exploration	EL	1.50	100%	398.00	3,769	3,865
Mongers Lake Project	Jul-25	Capricorn Metals Ltd	Albion Resources Limited	Early Exploration	EL	3.00	100%	113.00	26,549	27,227
Crackerbox Project	Jun-25	Rincon Resources Limited	Mining Equities Pty Ltd	Early Exploration	EL, ELA	0.65	100%	89.26	7,271	7,262
Tenement E37/1548 and E37/1246	Jun-25	Legend Mining Limited	Undisclosed Sellers	Early Exploration	EL	0.05	100%	110.00	455	454
Mt Cecelia project	Dec-21	Rio Tinto Group	West Wits Mining Limited	Advanced Exploration	EL	8.14	51%	225.00	36,166	74,615
Julimar North Project	Jun-21	Tambourah Metals Limited	Baracus Pty Ltd	Advanced Exploration	EL, ELA	1.16	80%	508.28	2,280	5,023
Tenement E77/2691	Aug-23	Golden Horse Minerals Limited	Private Investors-Vernon & McClaren	Advanced Exploration	EL	3.00	10%	116.00	25,862	46,414

For personal use only

Project	Announcement date	Purchaser	Vendor	Development stage	Tenure type	Consideration (100% basis) (A$ M)	Equity acquired (%)	Area (km²)	Area multiple (raw) (A$/km²)	Area multiple (normalised) (A$/km²)
Polelle and Wanganui Projects	Nov-23	Great Boulder Resources Limited	Castle Minerals Limited	Advanced Exploration	EL	0.53	75%	162.90	3,274	5,488
Ennuin West Exploration Licence 77/2652	Mar-22	Enterprise Metals Limited	NXT1 Pty Ltd.	Advanced Exploration	EL	0.13	100%	103.00	1,214	2,346
Bullfinch project	Jun-23	Altan Rio Minerals Limited	Torque Metals Limited	Advanced Exploration	EL, ELA	0.75	100%	556.00	1,349	2,377
Southern Cross North Project	Dec-22	Altan Rio Minerals Limited	Surveyor Resources Pty Ltd	Advanced Exploration	EL	5.44	20%	270.00	20,154	39,747
3 Tenements and 1 Gold rights	Aug-22	Australian Silica Quartz Group Ltd.	Netley Minerals Pty Ltd	Advanced Exploration	EI, ELA	0.35	100%	378.00	926	1,920
Becher project	Jun-23	De Grey Mining Limited	Novo Resources Corp.	Advanced Exploration	EL	50.00	50%	1,034.00	48,356	85,223
Little Gap Well and Mt Opal Projects	May-23	Desert Metals Limited	Diversified Asset Holdings Pty Ltd	Advanced Exploration	EL	0.42	60%	180.34	2,310	4,005
Tenement E51/1766	Jan-23	Everest Metals Corporation Ltd	MSCS Infrastructure Pty Ltd	Advanced Exploration	EL	3.14	51%	36.99	84,814	158,351
Tenement E51/1770	Jan-23	Everest Metals Corporation Ltd	MSCS Infrastructure Pty Ltd	Advanced Exploration	EL	0.61	51%	8.77	69,309	129,404
Ninghan Project	Apr-25	Capricorn Metals Ltd	Sabre Resources Limited	Early to advanced?	EL	1.60	100%	77.00	20,779	21,063
Bald Hill/Foghorn	Nov-22	Black Cat Syndicate Limited	Duketon Mining Limited	Advanced Exploration	EL	0.48	100%	203.00	2,365	4,553
Mount Lucky Project	Jul-22	Mindax Limited	Undisclosed Seller	Advanced Exploration	EL	0.08	100%	19.74	4,053	8,279
Louise Project And Three Exploration Licence Applications	Aug-22	Victory Goldfields Limited	Mining Equities Pty Ltd	Advanced Exploration	EL	0.31	100%	75.85	4,113	8,530
Anketell Project	Aug-22	Wishbone Gold Plc	Undisclosed Seller	Advanced Exploration	EL	0.67	100%	10.00	67,449	139,874
Canegrass Tenement	Oct-22	Zuleika Gold Limited	Olympio Metals Limited	Advanced Exploration	EL	0.50	80%	72.00	6,944	13,896
Laverton Gold Project	Jan-23	Rincon Resources Limited	Investor Group	Advanced Exploration	EL	0.15	100%	32.00	4,688	8,752
Exploration Licence 38/3666	May-24	Magnetic Resources NL	Rincon Resources Limited	Advanced Exploration	EL	0.17	100%	5.35	31,776	45,819
Smokebush Gold Project	Dec-22	Terrain Minerals Limited	0	Advanced Exploration	EL	0.10	20%	2.99	33,445	65,959
Tenure South Of Battler Gold Mine And Blackbourne Mine	Aug-23	Golden Horse Minerals Limited	Private Investors - Vernon Strange and Kym McClaren	Advanced Exploration	EL, PL	0.09	100%	4.40	20,455	36,709
5 Tenements	Feb-23	Tempest Minerals Limited	Private Investor - Mr. Darren McAulay	Advanced Exploration	EL, PL, ELA	0.05	100%	20.82	2,161	4,330
Smokebush Gold Project	Dec-22	Terrain Minerals Limited	Private Investor - Watts-Butler	Advanced Exploration	EL, PL	0.35	20%	17.32	20,208	39,854
Kanowna East, Emu Lake and Fraser South projects	May-23	Metal Hawk Limited	IGO Limited	Advanced Exploration	EL, PL	0.51	51%	377.34	1,351	2,342
Smokebush Gold Project	Dec-22	Terrain Minerals Limited	Private Investor - Watts-Butler	Advanced Exploration	EL, PL	0.35	20%	12.53	27,933	55,089
Xanadu	Jun-21	Platina Resources Limited	Investor group	Advanced Exploration	EL, PL	1.02	100%	498.00	2,046	4,507
Four tenements and camp infrastructure	Mar-22	Ozz Resources Limited	United Mines Pty Ltd	Advanced Exploration	EL, PL	0.19	100%	7.62	24,714	47,782

For personal use only

Project	Announcement date	Purchaser	Vendor	Development stage	Tenure type	Consideration (100% basis) (A$ M)	Equity acquired (%)	Area (km²)	Area multiple (raw) (A$/km²)	Area multiple (normalised) (A$/km²)
E37/1234, E37/1235 and 37/8573	Sep-23	United Mines Pty Ltd	Ozz Resources Limited	Advanced Exploration	EL, PL	0.16	100%	7.62	20,682	36,305
Niagara project	Feb-22	Regener8 Resources NL	GTI Resources Ltd.	Advanced Exploration	EL, PL	1.15	100%	33.31	34,527	68,981
Lindsay's Project	Feb-25	Auric Mining	Global Minin Pt Ltd and NBC Minin Pt Ltd	Pre-Development	EL, ML	4.00	100%	33.00	121,212	135,884
Kanowna East Gold Project	Jan-25	Accelerate Resources Limited	Metal Hawk Limited	Early Exploration	EL, PL	0.29	70%	99.47	2,944	3,535
Exploration Tenements at Southern Cross WA	Feb-25	Geko Explore Pty Ltd	XTC Lithium Limited	Early Exploration	EL, PL	1.00	100%	197.00	5,076	5,691
Weebo Project	Jun-25	Magmatic Resources Limited	Private Investors	Early Exploration	EL, PL	1.16	70%	136.00	8,555	8,544
Mt Monger Gold Project	Aug-25	Evergreen Lithium Limited	Trumpeter SSA	Early Exploration	EL, PL	0.30	100%	95.29	3,148	3,148
Viking Gold Project	Aug-25	Mount Burgess Mining N.L.	Investor Group	Early Exploration	EL, PL	1.52	100%	218.88	6,929	6,929
Cuddingwarra and Big Bell South projects	Jul-21	Caprice Resources Limited	Golden State Mining Limited	Advanced Exploration	EL, PL	0.94	80%	133.00	7,049	15,179
Austin project	Apr-21	Silver City Minerals Limited	Gardner Mining Pty Ltd.	Advanced Exploration	ML, PL, EL	5.63	80%	175.00	32,143	72,454
Yandicoogina Project	May-23	LW Resources Pty Ltd	Raiden Resources Limited	Advanced Exploration	EL, ML	0.18	90%	88.81	2,002	3,470
Birthday mine/ Ennuin Tenement/Newfield East project	Aug-23	Golden Horse Minerals Limited	Private Investors - Vernon Strange And Kym McClaren	Advanced Exploration	ML, PL, EL	0.43	100%	96.40	4,409	7,912
6 Prospecting Licenses and 2 ML	May-23	Nelson Resources Limited	Rock Mining Australia Pty Ltd	Advanced Exploration	PL, ML	0.39	100%	8.41	45,779	79,361
Killarney Project	Apr-25	Duketon Mining Limited	Undisclosed Seller	Early Exploration	ML, PL	0.21	100%	0.50	420,000	425,733
Tenements of Jaurdi Gold Project	May-25	Beacon Minerals Limited	Corinthian Mining Pty Ltd	Early to advanced?	ML, PL	1.50	100%	5.09	294,695	297,686
Phoenix and Kangaroo Hill Projects	Aug-22	Greenstone Resources Limited	Horizon Minerals Limited	Advanced Exploration	ML, PL	0.30	100%	3.53	84,986	176,240
Mangaroon (E09/2290, M09/146, M09/147 and M09/175)	Sep-22	Dreadnought Resources Limited	Undisclosed seller	Advanced Exploration	EL, ML	2.70	100%	76.80	35,157	73,890
Warriedar Gold project	Aug-22	Anova Metals Limited	Red Dirt Metals Limited	Advanced Exploration	EL, PL, ML	1.20	100%	68.00	17,647	36,596
Strategic Tenements in the Southern Cross	Sep-24	Golden Horse Minerals Limited	Emerald Resources NL	Advanced Exploration	EL, Pl, ML	8.00	100%	360.00	22,222	30,437
Errolls Gold Project	Mar-25	Breakthrough Minerals Limited	Kyarra Minerals Pty Ltd	Early to advanced?	EL, ML	0.41	100%	15.24	27,067	29,269
Tbone tenements	Aug-25	Redcastle Resources Limited	Undisclosed Sellers	Early Exploration	PLA, PL, MLA, ML	1.70	100%	72.00	23,667	23,667
Leonora Project	Aug-25	UNiQ Resources Leonora Pty Ltd	PVW Resources Limited	Early Exploration	EL, ML	0.50	100%	92.43	5,409	5,409
Whiteheads Gold Project.	May-25	Hastings Technology Metals Limited	Undisclosed Seller	Early to Advanced	EL, PL, ML	1.77	75%	380.00	4,667	4,714
Commando and Warrior Projects	Apr-25	Kurnalpi Gold Pty Ltd	Pursuit Minerals Limited	Early Exploration	EL, PL, ML	0.30	100%	661.79	453	460
Mt Dimer Mining Tenements	Oct-23	Beacon Minerals Limited	Aurumin Limited	Advanced Exploration	ML, PL	3.50	100%	20.80	168,284	294,176
Geko Tenements	Oct-22	Beacon Minerals Limited	Geko Pit Pty Ltd	Advanced Exploration	ML	10.75	100%	9.97	1,078,235	2,157,552
Mangaroon (M09/174)	Sep-22	Dreadnought Resources Limited	Undisclosed seller	Advanced Exploration	ML	0.20	100%	0.20	965,825	2,029,895

For personal use only

Project	Announcement date	Purchaser	Vendor	Development stage	Tenure type	Consideration (100% basis) (A$ M)	Equity acquired (%)	Area (km²)	Area multiple (raw) (A$/km²)	Area multiple (normalised) (A$/km²)
Mining Lease M31/481 Edjudina Gold Project	Sep-24	Gibb River Diamonds Limited	Hawthorn Resources Limited	Advanced Exploration	ML	0.11	100%	1.34	78,358	107,325
Mining lease M27/158	Feb-22	Empire Metals Limited	Maher Mining Contractors Pty L	Advanced Exploration	ML	0.50	100%	6.43	77,760	155,356
Non-Core Lady Ida Tenements	Mar-23	Investor group	Ora Banda Mining Limited	Advanced Exploration	MLs	10.00	100%	29.71	336,587	618,699
M57/352 tenement	Nov-22	Aurumin Limited	Westar Resources Limited	Advanced Exploration	ML	0.17	100%	1.14	147,368	283,740
Geko Tenements	Oct-22	Beacon Minerals Limited	Geko Pit Pty Ltd	Advanced Exploration	ML	7.75	100%	9.97	777,332	1,555,445
Two Tenements	Aug-25	Forrestania Resources Limited	Private Investor	Early Exploration	MLA	0.12	100%	1.85	64,865	64,865
M38/1299 License	Jul-25	Regis Resources Limited	Great Southern Mining Limited	Advanced Exploration	ML	4.00	100%	5.76	694,444	712,178
Lightning Mining lease	Apr-24	Undisclosed Buyer	Alto Metals Limited	Advanced Exploration	ML	0.12	100%	1.32	90,909	131,244
M29/417 and M29/418	Nov-21	Zuleika Gold Limited	Wingstar Investments Pty. Ltd.	Advanced Exploration	ML	0.01	100%	16.52	605	1,305

For personal use only

Area based – Comparable market transactions – Aurumin

Permit	Equity Interest	Area* (km^2)	Application Factor	Selected Multiples (A$/$km^2$)			Market Value (A$ 000)		
				Lower	Upper	Preferred	Lower	Upper	Preferred
Central Sandstone									
E57/1140	100	13.94	1	10,000	20,000	15,000	139.4	278.7	209.0
E57/1254	100	9.08	1	10,000	20,000	15,000	90.8	181.6	136.2
E57/1279	100	6.05	1	4,000	7,000	5,500	24.2	42.3	33.3
E57/1294	100	20.28	1	4,000	7,000	5,500	81.1	142.0	111.5
E57/1296	100	0.41	1	4,000	7,000	5,500	1.6	2.9	2.3
E57/1302	100	6.05	1	4,000	7,000	5,500	24.2	42.4	33.3
E57/1315	100	18.18	1	2,500	5,000	3,750	45.5	90.9	68.2
E57/1317	100	51.49	1	4,000	7,000	5,500	206.0	360.4	283.2
E57/1360	100	3.02	1	4,000	7,000	5,500	12.1	21.2	16.6
E57/1371	100	3.03	1	10,000	20,000	15,000	30.3	60.5	45.4
E57/1373	100	3.02	1	2,500	5,000	3,750	7.6	15.1	11.3
E57/1396	100	6.05	1	5,000	10,000	7,500	30.2	60.5	45.3
E57/1413	100	36.26	1	2,500	5,000	3,750	90.7	181.3	136.0
E57/1366	100	30.25	0.0	4,000	7,000	5,500	-	-	-
E57/1374	100	87.68	0.25	2,500	5,000	3,750	54.8	109.6	82.2
E57/1375	100	45.34	0.25	2,500	5,000	3,750	28.3	56.7	42.5
E57/1462	100	7.69	1	4,000	7,000	5,500	30.8	53.8	42.3
P77/4527	80	1.71	1	5,000	10,000	7,500	1.7	3.4	2.6
E57/1289	100	30.25	0.0	4,000	7,000	5,500	-	-	-
E57/1356	100	30.25	0.5	4,000	7,000	5,500	60.5	105.9	83.2
E57/1102	100	54.41	1	10,000	20,000	15,000	544.1	1,088.3	816.2
E57/1224	100	151.54	1	2,500	5,000	3,750	378.8	757.7	568.3
E57/1225	100	188.04	1	2,500	5,000	3,750	470.1	940.2	705.2
M57/0128 (Two Mile Hill)	100	9.74	1	100,000	200,000	150,000	974.2	1,948.5	1,461.3

For personal use only

Permit	Equity Interest	Area* (km^2)	Application Factor	Selected Multiples (A$/$km^2$)			Market Value (A$ 000)		
				Lower	Upper	Preferred	Lower	Upper	Preferred
M57/0129 (Plum Pudding)	100	9.97	1	100,000	200,000	150,000	996.7	1,993.3	1,495.0
M57/0654 (Wirraminna)	100	0.41	1	100,000	200,000	150,000	40.6	81.2	60.9
P57/1442	100	0.52	1	5,000	10,000	7,500	2.6	5.2	3.9
E57/1285	100	15.13	0.5	10,000	20,000	15,000	75.7	151.3	113.5
E57/1304	100	48.37	0.25	2,500	5,000	3,750	30.2	60.5	45.3
BRG_E57/1273	100	54.33	1	10,000	20,000	15,000	543.3	1,086.6	815.0
BRG_E57/1416	100	18.21	1	2,500	5,000	3,750	45.5	91.0	68.3
BRG_E57/1417	100	6.07	1	2,500	5,000	3,750	15.2	30.4	22.8
BRG_M57/0352	100	1.14	1	200,000	400,000	300,000	227.2	454.4	340.8

For personal use only

Area based – Comparable market transactions – Brightstar

Project/Hub	Permit	Equity Interest	Area* (km^2)	Application Factor	Selected Multiples (A$/$km^2$)			Market Value (A$ 000)		
					Lower	Upper	Preferred	Lower	Upper	Preferred
Sandstone	SS_E57/1029	100	124.51	1	12500	25000	18750	1,556.4	3,112.8	2,334.6
Sandstone	SS_E57/1030	100	94.79	1	12500	25000	18750	1,184.9	2,369.8	1,777.3
Sandstone	SS_E57/1031 (Ladybird)	100	107.26	1	12500	25000	18750	1,340.7	2,681.4	2,011.0
Sandstone	SS_E57/1033	100	46.97	1	4000	70000	37000	187.9	3,287.9	1,737.9
Sandstone	SS_E57/1044	100	27.22	1	4000	70000	37000	108.9	1,905.4	1,007.1
Sandstone	SS_E57/1072	100	1.60	1	4000	7000	5500	6.4	11.2	8.8
Sandstone	SS_E57/1101	100	87.79	1	4000	7000	5500	351.2	614.5	482.8
Sandstone	SS_E57/1108	100	114.88	1	4000	7000	5500	459.5	804.2	631.8
Sandstone	SS_E57/1228	100	90.66	1	4000	7000	5500	362.6	634.6	498.6
Sandstone	SS_M57/646 (Indomitable Camp)	100	2.93	1	175000	350000	262500	512.8	1,025.5	769.1
Sandstone	SS_M57/647 (Vanguard Camp)	100	6.84	1	175000	350000	262500	1,196.1	2,392.3	1,794.2
Sandstone	SS_M57/650 (Havilah Camp)	100	3.83	1	175000	350000	262500	670.3	1,340.5	1,005.4
Sandstone	SS_M57/651 (Lord Henry)	100	1.68	1	175000	350000	262500	294.0	588.0	441.0
Sandstone	SS_M57/652 (Lord Nelson)	100	2.17	1	175000	350000	262500	379.8	759.5	569.6
Sandstone	SS_M57/658	100	3.06	1	175000	350000	262500	535.5	1,071.0	803.3
Sandstone	SS_M57/663 (Bull Oak)	100	8.33	1	175000	350000	262500	1,457.8	2,915.5	2,186.6
Sandstone	SS_M57/665	100	10.57	1	175000	350000	262500	1,849.8	3,699.5	2,774.6
Sandstone	SS_P57/1529	100	0.07	1	22500	40000	31250	1.6	2.8	2.2
Sandstone	SSN_E53/2108	100	36.90	1	4000	7000	5500	147.6	258.3	203.0
Sandstone	SSN_E53/2340	100	6.10	0.8	4000	7000	5500	19.5	34.2	26.8
Sandstone	SSN_E57/1004	100	27.09	1	4000	7000	5500	108.4	189.6	149.0
Sandstone	SSN_E57/1005	100	26.52	1	4000	7000	5500	106.1	185.6	145.9
Sandstone	SSN_E57/1060	80	39.61	1	4000	7000	5500	126.8	221.8	174.3
Sandstone	SSN_E57/1095	100	54.73	1	4000	7000	5500	218.9	383.1	301.0
Sandstone	SSN_E57/1113	100	3.05	1	4000	7000	5500	12.2	21.4	16.8

For personal use only

Project/Hub	Permit	Equity Interest	Area* (km^2)	Application Factor	Selected Multiples (A$/$km^2$)			Market Value (A$ 000)		
					Lower	Upper	Preferred	Lower	Upper	Preferred
Sandstone	SSN_E57/1145	100	62.44	1	4000	7000	5500	249.8	437.1	343.4
Sandstone	SSN_E57/1147	100	10.39	1	4000	7000	5500	41.6	72.7	57.1
Sandstone	SSN_E57/1215	100	18.28	1	4000	7000	5500	73.1	128.0	100.5
Sandstone	SSN_E57/1423	100	21.34	0.8	4000	7000	5500	68.3	119.5	93.9
Sandstone	SSN_E57/1424	100	39.65	0.8	4000	7000	5500	126.9	222.0	174.5
Sandstone	SSN_E57/1441	100	6.10	0.8	4000	7000	5500	19.5	34.2	26.8
Sandstone	SSN_E57/405	100	3.52	1	4000	7000	5500	14.1	24.6	19.4
Sandstone	SSN_E57/417	100	6.67	1	4000	7000	5500	26.7	46.7	36.7
Sandstone	SSN_E57/687	100	2.67	1	4000	7000	5500	10.7	18.7	14.7
Sandstone	SSN_E57/793	75	9.39	1	4000	7000	5500	28.2	49.3	38.7
Sandstone	SSN_E57/807	100	7.37	1	4000	7000	5500	29.5	51.6	40.5
Sandstone	SSN_E57/823	100	3.04	1	4000	7000	5500	12.2	21.3	16.7
Sandstone	SSN_E57/824	100	2.97	1	4000	7000	5500	11.9	20.8	16.3
Sandstone	SSN_E57/874	100	3.04	1	4000	7000	5500	12.2	21.3	16.7
Sandstone	SSN_E57/875	100	3.03	1	4000	7000	5500	12.1	21.2	16.7
Sandstone	SSN_E57/888 (Evermore)	100	2.55	1	4000	7000	5500	10.2	17.9	14.0
Sandstone	SSN_E57/945	100	0.74	1	4000	7000	5500	3.0	5.2	4.1
Sandstone	SSN_M57/217 (Whistler OP / UG)	100	0.34	1	175000	350000	262500	59.5	119.0	89.3
Sandstone	SSN_M57/429 (Julias)	75	9.82	1	175000	350000	262500	1,288.9	2,577.8	1,933.3
Sandstone	SSN_M57/48	100	1.19	1	175000	350000	262500	208.3	416.5	312.4
Sandstone	SSN_M57/485	75	9.15	1	175000	350000	262500	1,200.9	2,401.9	1,801.4
Sandstone	SSN_M57/659	100	1.32	1	175000	350000	262500	231.0	462.0	346.5
Sandstone	SSN_M57/98 (Montague - Boulder)	100	1.21	1	175000	350000	262500	211.8	423.5	317.6
Sandstone	SSN_M57/99 (Achilles Nth / Airport)	100	2.51	1	175000	350000	262500	439.3	878.5	658.9
Sandstone	SSN_P57/1409	100	0.45	1	22500	40000	31250	10.1	18.0	14.1
Sandstone	SSN_P57/1410	100	0.65	1	22500	40000	31250	14.6	26.0	20.3
Sandstone	SSN_P57/1411	100	1.62	1	22500	40000	31250	36.5	64.8	50.6

For personal use only

Project/Hub	Permit	Equity Interest	Area* (km^2)	Application Factor	Selected Multiples (A$/$km^2$)			Market Value (A$ 000)		
					Lower	Upper	Preferred	Lower	Upper	Preferred
Sandstone	SSN_P57/1413	100	0.02	1	22500	40000	31250	0.5	0.8	0.6
Sandstone	SSN_P57/1455	100	2.00	1	22500	40000	31250	45.0	80.0	62.5
Sandstone	SSN_P57/1456	100	1.82	1	22500	40000	31250	41.0	72.8	56.9
Sandstone	SSN_P57/1494	100	1.91	0.8	22500	40000	31250	34.4	61.1	47.8
Sandstone	SSN_P57/1495	100	1.53	0.8	22500	40000	31250	27.5	49.0	38.3
Sandstone	SSN_P57/1496	100	1.95	0.8	22500	40000	31250	35.1	62.4	48.8
Laverton	Alpha_E38/3500	100	98.67	1	4000	7000	5500	394.7	690.7	542.7
Laverton	Alpha_E38/3504	100	18.05	1	4000	7000	5500	72.2	126.4	99.3
Laverton	Alpha_M38/1056	100	3.01	1	175000	350000	262500	526.8	1,053.5	790.1
Laverton	Alpha_M38/1057	100	3.01	1	100000	200000	150000	301.0	602.0	451.5
Laverton	Alpha_M38/1058	100	3.01	1	100000	200000	150000	301.0	602.0	451.5
Laverton	Alpha_M38/968 (Alpha)	100	3.01	1	100000	200000	150000	301.0	602.0	451.5
Laverton	Alpha_M38/984	100	0.05	1	100000	200000	150000	5.0	10.0	7.5
Laverton	Alpha_P38/4377	100	0.58	1	50000	100000	75000	29.0	58.0	43.5
Laverton	Alpha_P38/4385	100	0.03	1	50000	100000	75000	1.5	3.0	2.3
Laverton	Alpha_P38/4431	100	0.11	1	50000	100000	75000	5.5	11.0	8.3
Laverton	Alpha_P38/4508	100	0.80	1	50000	100000	75000	40.0	80.0	60.0
Laverton	Alpha_P38/4545	100	0.47	1	50000	100000	75000	23.5	47.0	35.3
Laverton	Alpha_P38/4546	100	0.97	1	50000	100000	75000	48.5	97.0	72.8
Laverton	Beta_E38/2411	100	5.26	1	2000	6000	4000	10.5	31.6	21.0
Laverton	Beta_E38/3279	100	2.90	1	4000	7000	5500	11.6	20.3	16.0
Laverton	Beta_E38/3331	100	16.96	1	4000	7000	5500	67.8	118.7	93.3
Laverton	Beta_E38/3438	100	15.99	1	4000	7000	5500	64.0	111.9	87.9
Laverton	Beta_M38/241	100	0.05	1	175000	350000	262500	8.8	17.5	13.1
Laverton	Beta_M38/549	100	0.06	1	175000	350000	262500	10.5	21.0	15.8
Laverton	Beta_M38/9 (Beta)	100	0.87	1	175000	350000	262500	152.3	304.5	228.4
Laverton	Beta_P38/4432	100	0.93	1	50000	100000	75000	46.5	93.0	69.8

For personal use only

Project/Hub	Permit	Equity Interest	Area* (km^2)	Application Factor	Selected Multiples (A$/$km^2$)			Market Value (A$ 000)		
					Lower	Upper	Preferred	Lower	Upper	Preferred
Laverton	Beta_P38/4433	100	1.94	1	50000	100000	75000	97.0	194.0	145.5
Laverton	Beta_P38/4444	100	1.68	1	50000	100000	75000	84.0	168.0	126.0
Laverton	Beta_P38/4446	100	1.91	1	50000	100000	75000	95.5	191.0	143.3
Laverton	Beta_P38/4447	100	0.75	1	50000	100000	75000	37.5	75.0	56.3
Laverton	Beta_P38/4448	100	1.44	1	50000	100000	75000	72.0	144.0	108.0
Laverton	Beta_P38/4449	100	1.44	1	50000	90000	70000	72.0	129.6	100.8
Laverton	Beta_P38/4450	100	1.24	1	50000	100000	75000	62.0	124.0	93.0
Laverton	Beta_P38/4558	100	1.68	1	50000	100000	75000	84.0	168.0	126.0
Laverton	CTW_E38/2452	100	2.53	1	4000	7000	5500	10.1	17.7	13.9
Laverton	CTW_E38/2894	100	3.42	1	4000	7000	5500	13.7	23.9	18.8
Laverton	CTW_E38/3198	100	9.06	1	4000	7000	5500	36.2	63.4	49.8
Laverton	CTW_E38/3434	100	11.91	1	4000	7000	5500	47.6	83.4	65.5
Laverton	CTW_M38/346 (Cork Tree Well)	100	7.25	1	75000	150000	112500	543.8	1,087.5	815.6
Laverton	CTW_M38/917	100	0.08	1	100000	200000	150000	8.0	16.0	12.0
Laverton	CTW_M38/918	100	0.06	1	100000	200000	150000	6.0	12.0	9.0
Laverton	JH_E39/2385	100	5.99	0.8	4000	7000	5500	19.2	33.5	26.4
Laverton	JH_E39/2386	100	3.00	0.8	4000	7000	5500	9.6	16.8	13.2
Laverton	JH_E39/2387	100	11.99	0.8	5000	10000	7500	48.0	95.9	71.9
Laverton	JH_M39/138	100	9.50	1	175000	350000	262500	1,662.5	3,325.0	2,493.8
Laverton	JH_M39/139	100	9.45	1	175000	350000	262500	1,653.8	3,307.5	2,480.6
Laverton	JH_M39/185 (Lord Byron)	100	9.87	1	175000	350000	262500	1,727.3	3,454.5	2,590.9
Laverton	JH_M39/262	100	3.07	1	175000	350000	262500	537.3	1,074.5	805.9
Laverton	SF_E39/1539	100	14.29	1	4000	7000	5500	57.2	100.0	78.6
Laverton	SF_E39/1977	100	0.35	1	4000	7000	5500	1.4	2.5	1.9
Laverton	SF_E39/2081	100	0.04	1	4000	7000	5500	0.2	0.3	0.2
Laverton	SF_M39/255 (Second Fortune)	100	0.19	1	175000	350000	262500	33.3	66.5	49.9
Laverton	SF_M39/649	100	7.55	1	175000	350000	262500	1,321.3	2,642.5	1,981.9

For personal use only

Project/Hub	Permit	Equity Interest	Area* (km^2)	Application Factor	Selected Multiples (A$/$km^2$)			Market Value (A$ 000)		
					Lower	Upper	Preferred	Lower	Upper	Preferred
Laverton	SF_M39/650	100	8.46	1	175000	350000	262500	1,480.5	2,961.0	2,220.8
Laverton	SF_M39/794	100	4.17	1	175000	350000	262500	729.8	1,459.5	1,094.6
Laverton	West_M38/314	100	2.05	1	100000	200000	150000	205.0	410.0	307.5
Laverton	West_M38/381	100	0.10	1	100000	200000	150000	10.0	20.0	15.0
Laverton	West_M38/94	100	0.19	1	100000	200000	150000	19.0	38.0	28.5
Laverton	West_M38/95	100	0.88	1	100000	200000	150000	88.0	176.0	132.0
Laverton	North_E38/3673	100	1.77	1	4000	7000	5500	7.1	12.4	9.7
Menzies	Goon_E29/966	20	32.44	1	12500	25000	18750	81.1	162.2	121.7
Menzies	Goon_E29/996	20	9.74	1	12500	25000	18750	24.4	48.7	36.5
Menzies	Goon_E29/1062	20	21.83	1	12500	25000	18750	54.6	109.2	81.9
Menzies	Goon_P29/2380	20	0.57	1	50000	100000	75000	5.7	11.4	8.6
Menzies	Goon_P29/2381	20	0.76	1	50000	100000	75000	7.6	15.2	11.4
Menzies	Goon_P29/2412	20	1.83	1	50000	100000	75000	18.3	36.6	27.5
Menzies	Goon_P29/2413	20	1.33	1	50000	100000	75000	13.3	26.6	20.0
Menzies	Goon_P29/2467	20	1.91	1	50000	100000	75000	19.1	38.2	28.7
Menzies	Goon_P29/2468	20	1.54	1	50000	100000	75000	15.4	30.8	23.1
Menzies	Goon_P29/2530	20	1.89	1	50000	100000	75000	18.9	37.8	28.4
Menzies	Goon_P29/2531	20	1.88	1	50000	100000	75000	18.8	37.6	28.2
Menzies	Goon_P29/2532	20	1.51	1	50000	100000	75000	15.1	30.2	22.7
Menzies	Goon_P29/2533	20	1.93	1	50000	100000	75000	19.3	38.6	29.0
Menzies	Goon_P29/2588	20	0.03	1	50000	100000	75000	0.3	0.6	0.5
Menzies	Goon_P29/2675	20	0.10	1	50000	100000	75000	1.0	2.0	1.5
Menzies	Goon_P29/2676	20	0.10	1	50000	100000	75000	1.0	2.0	1.5
Menzies	Men_M29/14 (Aspacia)	100	0.35	1	175000	350000	262500	61.3	122.5	91.9
Menzies	Men_M29/88(Yunndaga Combined)	100	0.05	1	175000	350000	262500	8.8	17.5	13.1
Menzies	Men_M29/153 (Lady Shenton complex)	100	7.14	1	175000	350000	262500	1,249.5	2,499.0	1,874.3
Menzies	Men_M29/154 (Selkirk)	100	3.39	1	175000	350000	262500	593.3	1,186.5	889.9

For personal use only

Project/Hub	Permit	Equity Interest	Area* (km^2)	Application Factor	Selected Multiples (A$/$km^2$)			Market Value (A$ 000)		
					Lower	Upper	Preferred	Lower	Upper	Preferred
Menzies	Men_M29/184	100	5.92	1	175000	350000	262500	1,036.0	2,072.0	1,554.0
Menzies	Men_M29/212 (Lady Irene)	100	9.16	1	175000	350000	262500	1,603.0	3,206.0	2,404.5
Menzies	Men_M29/410	100	4.99	1	175000	350000	262500	873.3	1,746.5	1,309.9
Menzies	Men_P29/2346	100	0.71	1	50000	100000	75000	35.5	71.0	53.3
Menzies	Men_P29/2450	100	1.36	1	50000	100000	75000	68.0	136.0	102.0
Menzies	Men_P29/2578	100	1.21	1	50000	100000	75000	60.5	121.0	90.8
Menzies	Men_P29/2579	100	1.20	1	50000	100000	75000	60.0	120.0	90.0
Menzies	Men_P29/2580	100	1.20	1	50000	100000	75000	60.0	120.0	90.0
Menzies	Men_P29/2581	100	1.20	1	50000	100000	75000	60.0	120.0	90.0
Menzies	Men_P29/2582	100	1.20	1	50000	100000	75000	60.0	120.0	90.0
Menzies	Men_P29/2583	100	1.13	1	50000	100000	75000	56.5	113.0	84.8
Menzies	Men_P29/2584	100	1.17	1	50000	100000	75000	58.5	117.0	87.8
Menzies	Men_P29/2585	100	1.20	1	50000	100000	75000	60.0	120.0	90.0
Menzies	Men_P29/2649	100	1.93	1	50000	100000	75000	96.5	193.0	144.8
Menzies	Men_P29/2650	100	1.94	1	50000	100000	75000	97.0	194.0	145.5
Menzies	Men_P29/2651	100	1.88	1	50000	100000	75000	94.0	188.0	141.0

For personal use only

Appendix C Comparable transactions analysis

For personal use only

Arumin Central Sandstone Project

Project	Total Resource (Mt)	Total Implied Contained (oz)	Total Resource Grade (Au g/t)	Project Multiple Low ($/oz)	Project Multiple High ($/oz)	Project Multiple Preferred ($/oz)	Lower (A$ M)	Upper (A$ M)	Preferred (A$ M)
M57/0128 (Two Mile Hill)	2,116,000	89,753	1.32	40	60	50	3.6	5.4	4.5
M57/0129 (Plum Pudding)	413,000	18,659	1.41	30	50	40	0.6	0.9	0.7
M57/0654 (Wirraminna)	580,000	21,779	1.17	20	40	30	0.4	0.9	0.7
M57/0128 (Shillington)	1,913,000	90,364	1.47	50	80	65	4.5	7.2	5.9
M57/0128 (Old Town Well)	350,000	10,194	0.91	20	40	30	0.2	0.4	0.3
M57/0128 (Eureka)	561,000	16,195	0.90	20	40	30	0.3	0.6	0.5
M57/0128 (Goat Farm)	398,000	13,180	1.03	20	40	30	0.3	0.5	0.4
M57/0129 (McIntyre)	563,000	21,351	1.18	20	40	30	0.4	0.9	0.6
M57/0129 (Ridge)	240,000	10,681	1.38	30	50	40	0.3	0.5	0.4
M57/0129 (McClaren)	296,000	13,825	1.45	30	50	40	0.4	0.7	0.6
Central Sandstone	**18,445,000**	**885,466.0**		**44.7**	**72.3**	**58.5**	**39.6**	**64.0**	**51.8**

Note: Any discrepancies between values in the tables are due to rounding.

BrightStar Sandstone Project

Project	Total Resource (Mt)	Total Implied Contained (oz)	Total Resource Grade (Au g/t)	Project Multiple Low ($/oz)	Project Multiple High ($/oz)	Project Multiple Preferred ($/oz)	Lower (A$ M)	Upper (A$ M)	Preferred (A$ M)
SS_E57/1031 (Ladybird)	100,000	8,006	2.49	30	60	45	0.2	0.5	0.4
SS_M57/646 (Indomitable Camp)	8,100,000	288,103	1.11	40	60	50	11.5	17.3	14.4
SS_M57/647 (Vanguard Camp)	3,800,000	217,275	1.78	40	80	60	8.7	17.4	13.0
SS_M57/650 (Havilah Camp)	1,200,000	54,013	1.40	30	50	40	1.6	2.7	2.2
SS_M57/651 (Lord Henry)	2,200,000	98,253	1.39	50	80	65	4.9	7.9	6.4
SS_M57/652 (Lord Nelson)	5,600,000	291,013	1.62	40	60	50	11.6	17.5	14.6
SS_M57/663 (Bull Oak)	2,500,000	90,022	1.12	40	60	50	3.6	5.4	4.5
SSN_E57/888 (Evermore)	1,319,000	67,003	1.58	30	50	40	2.0	3.4	2.7
SSN_M57/217 (Whistler OP / UG)	1,700,000	120,244	2.20	30	50	40	3.6	6.0	4.8
SSN_M57/429 (Julias)	1,431,000	58,013	1.26	60	80	70	2.6	3.5	3.0
SSN_M57/98 (Montague - Boulder)	3,078,000	163,110	1.65	50	80	65	8.2	13.0	10.6
SSN_M57/99 (Achilles Nth / Airport)	2,068,000	98,914	1.49	40	60	50	4.0	5.9	4.9
SS_M57/663 (Bull Oak Exp Target)	6,700,000	247,722	1.15	2	10	6	0.5	2.5	1.5
Sandstone	**39,796,000.00**	**1,801,689.92**		**35.00**	**57.10**	**46.05**	**63.1**	**102.9**	**83.0**

Note: Any discrepancies between values in the tables are due to rounding.

For personal use only

Brightstar Leonora and Menzies Hubs

Project	Total Resource (Mt)	Total Implied Contained (oz)	Total Resource Grade (Au g/t)	Project Multiple Low ($/oz)	Project Multiple High ($/oz)	Project Multiple Preferred ($/oz)	Lower (A$ M)	Upper (A$ M)	Preferred (A$ M))
Alpha_M38/968 (Alpha)	733,000	57,474	2.44	50	80	65	2.87	4.60	3.74
Beta_M38/9 (Beta)	1,882,000	102,111	1.69	100	150	125	10.2	15.3	12.8
CTW_M38/346 (Cork Tree Well)	5,035,000	214,008	1.32	60	100	80	12.8	21.4	17.1
JH_M39/185 (Lord Byron)	3,649,000	180,099	1.54	60	100	80	10.8	18.0	14.4
JH_M39/185 (Fish)	189,000	29,823	4.91	100	150	125	3.0	4.5	3.7
JH_M39/185 (Gilt Key)	168,000	7,000	1.30	20	40	30	0.1	0.3	0.2
Laverton	**11,656,000**	**590,516**		**67.5**	**108.5**	**88.0**	**39.9**	**64.1**	**52.0**
Men_M29/14 (Aspacia)	969,000	51,093	1.64	40	80	60	2.0	4.1	3.1
Men_M29/88(Yunndaga Combined)	2,815,000	103,170	1.14	40	80	60	4.1	8.3	6.2
Men_M29/153 (Lady Shenton complex)	3,965,000	185,419	1.45	50	100	75	9.3	18.5	13.9
Men_M29/154 (Selkirk)	170,000	11,671	2.14	20	40	30	0.2	0.5	0.4
Men_M29/212 (Lady Irene)	100,000	6,012	1.87	20	40	30	0.1	0.2	0.2
Men_M29/153 (Lady Harriet System (Warrior, Lady Harriet, Bellenge)	1,005,000	37,200	1.15	50	100	75	1.9	3.7	2.8
Men_M29/153 (Link Zone)-9892	766,000	24,511	1.00	40	80	60	1.0	2.0	1.5
Menzies	**9,790,000**	**419,076.97**		**44.5**	**88.9**	**66.7**	**18.6**	**37.3**	**28.0**

Note: Any discrepancies between values in the tables are due to rounding.

*modified by SRK to account for mining depletion

For personal use only

Appendix D Geoscientific rating valuation

For personal use only

Area based – Geoscientific – Aurumin

Permit	Area* (km^2)	BAC (A$)	Equity interest	Off-property		On-property		Geology		Anomaly		Market factor	Application factor	Valuation (A$ 000)		
				Low	High	Low	High	Low	High	Low	High			Low	High	Preferred
Central Sandstone																
E57/1140	13.93511	6,856.07	100	2.5	3	1.5	2	3.5	4	1.5	2	1.2	1	161.98	394.91	278.44
E57/1254	9.08069	4,467.70	100	2.5	3	1.5	2	3.5	4	2.5	2	1.2	1	175.92	257.34	216.63
E57/1279	6.04843	2,975.83	100	2.5	3	1	1.5	1	1.5	1	1.2	1.2	1	8.93	28.93	18.93
E57/1294	20.27934	9,977.44	100	2.5	3	1	1.5	1	1.5	1	1.2	1.2	1	29.93	96.98	63.46
E57/1296	0.41152	202.468	100	2.5	3	1	1.5	1	1.5	1	1.2	1.2	1	0.61	1.97	1.29
E57/1302	6.05027	2,976.73	100	2.5	3	1	1.5	1	1.5	1	1.2	1.2	1	8.93	28.93	18.93
E57/1315	18.18474	8,946.89	100	2.5	3	0.5	1	0.5	0.9	0.9	1	1.2	1	6.04	28.99	17.51
E57/1317	51.48858	25,332.38	100	2.5	3	1	1.5	1	1.5	1	1.2	1.2	1	76.00	246.23	161.11
E57/1360	3.02352	1,487.57	100	2.5	3	1	1.5	1	1.5	1	1.2	1.2	1	4.46	14.46	9.46
E57/1371	3.02583	1,488.71	100	2.5	3	1.5	2	3.5	4	1.5	2	1.2	1	35.17	85.75	60.46
E57/1373	3.02444	1,488.03	100	2.5	3	0.5	1	0.5	0.9	0.9	1	1.2	1	1.00	4.82	2.91
E57/1396	6.04566	2,974.47	100	2.5	3	1.5	2	3.5	4	1.5	2	1.2	1	70.27	171.33	120.80
E57/1413	36.26244	17,841.12	100	2.5	3	1	1	1	1.5	1	1	1.2	1	53.52	96.34	74.93
E57/1366	30.25089	14,883.44	0	2.5	3	1	1.5	1.5	2	1	1.2	1.2	0	-	-	-
E57/1374	87.67665	43,136.91	0	2.5	3	0.5	1	0.5	0.9	0.9	1	1.2	0.25	7.28	34.94	21.11
E57/1375	45.33579	22,305.21	0	2.5	3	0.5	1	0.5	0.9	0.9	1	1.2	0.25	3.76	18.07	10.92
E57/1462	7.69213	3,784.53	0	2.5	3	0.5	1	1	1.5	0.9	1	1.2	1	5.11	20.44	12.77
P77/4527	1.70645	21,448.37	20	2.5	3	1	1.5	1.5	2	0.9	1	1.2	1	17.37	46.33	31.85
E57/1289	30.25089	14,883.44	0	2.5	3	1	1.5	1.5	2	1	1.2	1.2	0	-	-	-
E57/1356	30.25089	14,883.44	0	2.5	3	1	1.5	1.5	2	1	1.2	1.2	0.5	33.49	96.45	64.97
E57/1102	54.41466	26,772.01	100	2.5	3	1.5	2	3.5	4	1.5	2	1.2	1	632.49	1,542.07	1,087.28
E57/1224	151.53957	74,557.47	100	2.5	3	0.5	1	0.5	0.9	0.9	1	1.2	1	50.33	241.57	145.95
E57/1225	188.04169	92,516.51	100	2.5	3	0.5	1	0.5	0.9	0.9	1	1.2	1	62.45	299.75	181.10
M57/0128 (Two Mile Hill)	9.74225	120,648.03	100	2.5	3	2.5	3	2.5	3	0.5	1	1.2	1	1,131.08	3,909.00	2,520.04
M57/0129 (Plum Pudding)	9.96655	123,425.75	100	2.5	3	2.5	3	2.5	3	0.5	1	1.2	1	1,157.12	3,998.99	2,578.06
M57/0654 (Wirraminna)	0.40624	5,030.88	100	2.5	3	2.5	3	2.5	3	0.5	1	1.2	1	47.16	163.00	105.08
P57/1442	0.52083	6,546.31	100	2.5	3	1	1	1	1.5	1	1	1.2	1	19.64	35.35	27.50
E57/1285	15.13326	7,445.56	0	2.5	3	1	1.5	1	1.5	1	1.2	1.2	0.5	11.17	36.19	23.68
E57/1304	48.37223	23,799.14	0	2.5	3	1	1.5	1	1.5	1	1.2	1.2	0.25	17.85	57.83	37.84
BRG_E57/1273	54.3301	26,730.41	100	2	2.5	2.5	3	2	2.5	1	1.5	1.2	1	320.77	902.15	611.46
BRG_E57/1416	18.20981	8,959.23	100	1	1.5	0.9	1	1	1.5	0.9	1	1.2	1	8.71	24.19	16.45
BRG_E57/1417	6.07402	2,988.42	100	1	1.5	0.9	1	1	1.5	0.9	1	1.2	1	2.91	8.07	5.49
BRG_M57/0352	1.13604	14,068.72	100	2	2.5	2.5	3	2	2.5	1.5	2	1.2	1	253.24	633.09	443.17

For personal use only

Area based – Geoscientific – Brightstar

Project / Hub	Permit	Area* (km²)	BAC (A$)	Equity interest	Off-property		On-property		Geology		Anomaly		Market factor	Application factor	Valuation (A$ 000)		
					Low	High	Low	High	Low	High	Low	High			Low	High	Preferred
Sandstone	SS_E57/1029	124.51	61,258.92	100	2.5	3	2.5	3	2	2.5	2	2.5	1.2	1	1,684.62	3,790.40	2,737.51
Sandstone	SS_E57/1030	94.79	46,636.68	100	2.5	3	2.5	3	2	2.5	2	2.5	1.2	1	1,282.51	2,885.64	2,084.08
Sandstone	SS_E57/1031 (Ladybird)	107.2552	52,769.56	100	2	2.5	2	2.5	2	2.5	1.5	2	1.2	1	696.56	1,813.95	1,255.26
Sandstone	SS_E57/1033	46.97	23,109.24	100	2	2.5	1.5	2	2	2.5	1	1.5	1.2	1	152.52	476.63	314.58
Sandstone	SS_E57/1044	27.22	13,392.24	100	2	2.5	1.5	2	2	2.5	1	1.5	1.2	1	88.39	276.22	182.30
Sandstone	SS_E57/1072	1.6	787.2	100	2	2.5	1.5	2	2	2.5	1	1.5	1.2	1	5.20	16.24	10.72
Sandstone	SS_E57/1101	87.79	43,192.68	100	1	1.5	1	1.5	1	1.5	1	1.5	1.2	1	47.51	240.53	144.02
Sandstone	SS_E57/1108	114.88	56,520.96	100	1	1.5	1	1.5	1	1.5	1	1.5	1.2	1	62.17	314.75	188.46
Sandstone	SS_E57/1228	90.66	44,604.72	100	1	1.5	1	1.5	1	1.5	1	1.5	1.2	1	49.07	248.39	148.73
Sandstone	SS_M57/646 (Indomitable Camp)	2.93	36,285.12	100	2	2.5	2	2.5	2	2.5	1.5	2	1.2	1	478.96	1,247.30	863.13
Sandstone	SS_M57/647 (Vanguard Camp)	6.835	84,644.64	100	2	2.5	2	2.5	2	2.5	1.5	2	1.2	1	1,117.31	2,909.66	2,013.48
Sandstone	SS_M57/650 (Havilah Camp)	3.83	47,430.72	100	2	2.5	2	2.5	2	2.5	1.5	2	1.2	1	626.09	1,630.43	1,128.26
Sandstone	SS_M57/651 (Lord Henry)	1.68	20,805.12	100	2	2.5	2	2.5	2	2.5	1.5	2	1.2	1	274.63	715.18	494.90
Sandstone	SS_M57/652 (Lord Nelson)	2.17	26,873.28	100	2	2.5	2	2.5	2	2.5	1.5	2	1.2	1	354.73	923.77	639.25
Sandstone	SS_M57/658	3.06	37,895.04	100	2	2.5	2	2.5	2	2.5	1.5	2	1.2	1	500.22	1,302.64	901.43
Sandstone	SS_M57/663 (Bull Oak)	8.33	103,158.72	100	2	2.5	2	2.5	2	2.5	1.5	2	1.2	1	1,361.70	3,546.08	2,453.89
Sandstone	SS_M57/665	10.57	130,898.88	100	2	2.5	2	2.5	2	2.5	1.5	2	1.2	1	1,727.87	4,499.65	3,113.76
Sandstone	SS_P57/1529	0.07	879.83	100	2	2.5	2	2.5	2	2.5	1.5	2	1.2	1	11.61	30.24	20.93
Sandstone	SSN_E53/2108	36.9	18,154.80	100	1.5	2	1	1.5	0.9	1	1	1.5	1.2	1	26.96	89.87	58.41
Sandstone	SSN_E53/2340	6.1	3,001.20	100	1	1.5	1	1.5	1	1.5	1	1.5	1.2	0.8	2.64	13.37	8.01
Sandstone	SSN_E57/1004	27.09	13,328.28	100	2	2.5	1	1.5	1.5	2	1.5	2	1.2	1	65.98	219.92	142.95
Sandstone	SSN_E57/1005	26.52	13,047.84	100	1	1.5	1.5	2	1.5	2	1	1.5	1.2	1	32.29	129.17	80.73
Sandstone	SSN_E57/1060	39.61	19,488.12	80	1	1.5	1.5	2	1.5	2	1.5	2	1.2	1	57.88	205.80	131.84
Sandstone	SSN_E57/1095	54.73	26,927.16	100	1	1.5	1	1.5	1	1.5	1.5	2	1.2	1	44.43	199.93	122.18
Sandstone	SSN_E57/1113	3.05	1,500.60	100	1	1.5	1	1.5	1.5	2	1.5	2	1.2	1	3.71	14.86	9.29
Sandstone	SSN_E57/1145	62.44	30,720.48	100	1	1.5	1	1.5	1.5	2	1.5	2	1.2	1	76.03	304.13	190.08
Sandstone	SSN_E57/1147	10.39	5,111.88	100	1	1.5	1	1.5	1.5	2	1.5	2	1.2	1	12.65	50.61	31.63
Sandstone	SSN_E57/1215	18.28	8,993.76	100	1	1.5	1	1.5	1.5	2	1.5	2.5	1.2	1	22.26	111.30	66.78
Sandstone	SSN_E57/1423	21.34	10,499.28	100	1	1.5	1	1.5	1	1.5	1	1.5	1.2	0.8	9.24	46.77	28.01
Sandstone	SSN_E57/1424	39.65	19,507.80	100	1.5	2	1	1.5	1.5	2	1.5	2	1.2	0.8	57.94	206.00	131.97
Sandstone	SSN_E57/1441	6.1	3,001.20	100	1	1.5	1	1.5	1	1.5	1	1.5	1.2	0.8	2.64	13.37	8.01
Sandstone	SSN_E57/405	3.52	1,731.84	100	1	1.5	1	1.5	1	1.5	1	1.5	1.2	1	1.91	9.64	5.78
Sandstone	SSN_E57/417	6.67	3,281.64	100	1	1.5	1	1.5	1	1.5	1	1.5	1.2	1	3.61	18.28	10.94
Sandstone	SSN_E57/687	2.67	1,313.64	100	1	1.5	1	1.5	1	1.5	1	1.5	1.2	1	1.45	7.32	4.38
Sandstone	SSN_E57/793	9.39	4,619.88	75	1	1.5	1	1.5	1	1.5	1	1.5	1.2	1	3.81	19.30	11.55
Sandstone	SSN_E57/807	7.37	3,626.04	100	1	1.5	1	1.5	1	1.5	1	1.5	1.2	1	3.99	20.19	12.09
Sandstone	SSN_E57/823	3.04	1,495.68	100	1	1.5	1	1.5	1	1.5	1	1.5	1.2	1	1.65	8.33	4.99
Sandstone	SSN_E57/824	2.97	1,461.24	100	1	1.5	1	1.5	1	1.5	1	1.5	1.2	1	1.61	8.14	4.87
Sandstone	SSN_E57/874	3.04	1,495.68	100	1	1.5	1	1.5	1	1.5	1	1.5	1.2	1	1.65	8.33	4.99
Sandstone	SSN_E57/875	3.03	1,490.76	100	1	1.5	1	1.5	1	1.5	1	1.5	1.2	1	1.64	8.30	4.97

For personal use only

Project / Hub	Permit	Area* (km²)	BAC (A$)	Equity interest	Off-property		On-property		Geology		Anomaly		Market factor	Application factor	Valuation (A$ 000)		
					Low	High	Low	High	Low	High	Low	High			Low	High	Preferred
Sandstone	SSN_E57/888 (Evermore)	2.55	1,254.60	100	1.5	2	1	1.5	1	1.5	1.5	2	1.2	1	3.11	12.42	7.76
Sandstone	SSN_E57/945	0.74	364.08	100	1	1.5	1.5	2	1	1.5	1	1.5	1.2	1	0.60	2.70	1.65
Sandstone	SSN_M57/217 (Whistler OP / UG)	0.34	4,210.56	100	1	1.5	1	1.5	1	1.5	1	1.5	1.2	1	4.63	23.45	14.04
Sandstone	SSN_M57/429 (Julias)	9.82	121,610.88	75	1.5	2	1.5	2	1	1.5	1.5	2	1.2	1	338.61	1,203.95	771.28
Sandstone	SSN_M57/48	1.19	14,736.96	100	1.5	2	1.5	2	1.5	2	1.5	2	1.2	1	82.07	259.37	170.72
Sandstone	SSN_M57/485	9.15	113,313.59	75	1	1.5	1	1.5	1	1.5	1.5	2	1.2	1	140.23	631.02	385.62
Sandstone	SSN_M57/659	1.32	16,346.88	0	1	1.5	1.5	2	1.5	2	1	1.5	1.2	1	-	-	-
Sandstone	SSN_M57/98 (Montague - Boulder)	1.21	14,984.64	100	1.5	2	1.5	2	1.5	2	1.5	2	1.2	1	83.45	263.73	173.59
Sandstone	SSN_M57/99 (Achilles Nth / Airport)	2.51	31,083.84	100	1.5	2	1.5	2	1.5	2	1.5	2	1.2	1	173.10	547.08	360.09
Sandstone	SSN_P57/1409	0.45	5,656.05	100	1	1.5	1	1.5	1	1.5	1.5	2	1.2	1	9.33	42.00	25.66
Sandstone	SSN_P57/1410	0.65	8,169.85	100	1	1.5	1	1.5	1	1.5	1.5	2	1.2	1	13.48	60.66	37.07
Sandstone	SSN_P57/1411	1.62	20,361.78	100	1	1.5	1	1.5	1	1.5	1.5	2	1.2	1	33.60	151.19	92.39
Sandstone	SSN_P57/1413	0.02	251.38	100	1	1.5	1	1.5	1	1.5	1.5	2	1.2	1	0.42	1.87	1.14
Sandstone	SSN_P57/1455	2	25,138.00	100	1	1.5	1	1.5	1	1.5	1.5	2	1.2	1	41.48	186.65	114.06
Sandstone	SSN_P57/1456	1.82	22,875.58	100	1	1.5	1	1.5	1	1.5	1.5	2	1.2	1	37.75	169.85	103.80
Sandstone	SSN_P57/1494	1.91	24,006.79	100	1	1.5	1	1.5	1	1.5	1.5	2	1.2	0.8	31.69	142.60	87.15
Sandstone	SSN_P57/1495	1.53	19,230.57	100	1	1.5	1	1.5	1	1.5	1.5	2	1.2	0.8	25.38	114.23	69.81
Sandstone	SSN_P57/1496	1.95	24,509.55	100	1	1.5	1	1.5	1	1.5	1.5	2	1.2	0.8	32.35	145.59	88.97
Laverton	Alpha_E38/3500	98.67	48,545.64	100	1.5	2	1.5	2	1	1.5	1.5	1.5	1.2	1	180.23	640.80	410.51
Laverton	Alpha_E38/3504	18.05	8,880.60	100	1.5	2	1.5	2	1	1.5	1	1	1.2	1	21.98	87.92	54.95
Laverton	Alpha_M38/1056	3.01	37,275.84	100	1.5	2	1.5	2	1	1.5	1.5	1.5	1.2	1	138.39	492.04	315.21
Laverton	Alpha_M38/1057	3.01	37,275.84	100	1	1.5	1	1.5	1	1.5	1	1	1.2	1	41.00	207.58	124.29
Laverton	Alpha_M38/1058	3.01	37,275.84	100	1.5	2	1.5	2	1	1.5	1.5	1.5	1.2	1	138.39	492.04	315.21
Laverton	Alpha_M38/968 (Alpha)	3.01	37,275.84	100	1.5	2	1.5	2	1	1.5	1.5	1.5	1.2	1	138.39	492.04	315.21
Laverton	Alpha_M38/984	0.05	619.2	100	2.5	3	1	1.5	1	1.5	1.5	1.5	1.2	1	2.55	9.20	5.88
Laverton	Alpha_P38/4377	0.58	7,290.02	100	1	1.5	1	1.5	1	1.5	1	1	1.2	1	8.02	40.60	24.31
Laverton	Alpha_P38/4385	0.03	377.07	100	1.5	2	1	1.5	1	1.5	1	1	1.2	1	0.62	2.80	1.71
Laverton	Alpha_P38/4431	0.11	1,382.59	100	1	1.5	1	1.5	1	1.5	1.5	1.5	1.2	1	2.28	10.27	6.27
Laverton	Alpha_P38/4508	0.8	10,055.20	100	1.5	2	1	1.5	1	1.5	1.5	1.5	1.2	1	24.89	99.55	62.22
Laverton	Alpha_P38/4545	0.47	5,907.43	100	1	1.5	1	1.5	1	1.5	1	1	1.2	1	6.50	32.90	19.70
Laverton	Alpha_P38/4546	0.97	12,191.93	100	1	1.5	1	1.5	1	1.5	1	1	1.2	1	13.41	67.89	40.65
Laverton	Beta_E38/2411	5.26	2,587.92	100	1	1.5	1	1.5	1	1.5	1	1	1.2	1	2.85	14.41	8.63
Laverton	Beta_E38/3279	2.9	1,426.80	100	1	1.5	1	1.5	0.9	1.2	1	1	1.2	1	1.41	6.36	3.88
Laverton	Beta_E38/3331	16.96	8,344.32	100	1	1.5	1	1.5	1	1.5	1	1	1.2	1	9.18	46.47	27.82
Laverton	Beta_E38/3438	15.99	7,867.08	100	1	1.5	1	1.5	1	1.5	1	1	1.2	1	8.65	43.81	26.23
Laverton	Beta_M38/241	0.05	619.2	100	2	2.5	2	2.5	2	2.5	1.5	1.5	1.2	1	8.17	21.29	14.73
Laverton	Beta_M38/549	0.06	743.04	100	1.5	2	1.5	2	1	1.5	1	1	1.2	1	1.84	7.36	4.60
Laverton	Beta_M38/9 (Beta)	0.87	10,774.08	100	2.5	3	2.5	3	1	1.5	1.5	1.5	1.2	1	111.11	319.99	215.55
Laverton	Beta_P38/4432	0.93	11,689.17	100	1	1.5	1	1.5	1	1.5	1	1	1.2	1	12.86	65.09	38.98
Laverton	Beta_P38/4433	1.94	24,383.86	100	1	1.5	1	1.5	1	1.5	1	1	1.2	1	26.82	135.79	81.31
Laverton	Beta_P38/4444	1.68	21,115.92	100	1	1.5	1	1.5	1	1.5	1.5	1.5	1.2	1	34.84	156.79	95.81

For personal use only

Project / Hub	Permit	Area* (km²)	BAC (A$)	Equity interest	Off-property		On-property		Geology		Anomaly		Market factor	Application factor	Valuation (A$ 000)		
					Low	High	Low	High	Low	High	Low	High			Low	High	Preferred
Laverton	Beta_P38/4446	1.91	24,006.79	100	1	1.5	1	1.5	1	1.5	1	1	1.2	1	26.41	133.69	80.05
Laverton	Beta_P38/4447	0.75	9,426.75	100	1	1.5	1	1.5	1	1.5	1	1	1.2	1	10.37	52.50	31.43
Laverton	Beta_P38/4448	1.44	18,099.36	100	1	1.5	1	1.5	1	1.5	1	1	1.2	1	19.91	100.79	60.35
Laverton	Beta_P38/4449	1.44	18,099.36	100	1	1.5	1	1.5	1	1.5	1	1	1.2	1	19.91	100.79	60.35
Laverton	Beta_P38/4450	1.24	15,585.56	100	1	1.5	1	1.5	1	1.5	1	1	1.2	1	17.14	86.79	51.97
Laverton	Beta_P38/4558	1.68	21,115.92	100	1	1.5	1	1.5	1	1.5	1	1	1.2	1	23.23	117.59	70.41
Laverton	CTW_E38/2452	2.53	1,244.76	100	1	1.5	1	1.5	1	1.5	1	1	1.2	1	1.37	6.93	4.15
Laverton	CTW_E38/2894	3.42	1,682.64	100	1.5	2	1	1.5	1	1.5	1	1	1.2	1	2.78	12.49	7.64
Laverton	CTW_E38/3198	9.06	4,457.52	100	1.5	2	1	1.5	1	1.5	1.5	1.5	1.2	1	11.03	44.13	27.58
Laverton	CTW_E38/3434	11.91	5,859.72	100	1.5	2	2	2.5	2	2.5	1.5	1.5	1.2	1	58.01	161.14	109.58
Laverton	CTW_M38/346 (Cork Tree Well)	7.25	89,784.00	100	1	1.5	1	1.5	1	1.5	1	1	1.2	1	98.76	499.99	299.37
Laverton	CTW_M38/917	0.08	990.72	100	1	1.5	1	1.5	1	1.5	1	1	1.2	1	1.09	5.52	3.30
Laverton	CTW_M38/918	0.06	743.04	100	1	1.5	1	1.5	1	1.5	1	1	1.2	1	0.82	4.14	2.48
Laverton	JH_E39/2385	5.99	2,947.08	100	1.5	2	2.5	3	2	2.5	1.5	1.5	1.2	0.8	29.18	77.80	53.49
Laverton	JH_E39/2386	3	1,476.00	100	1	1.5	1	1.5	2	2.5	1	1	1.2	0.8	2.60	10.96	6.78
Laverton	JH_E39/2387	11.99	5,899.08	100	1	1.5	1	1.5	2	2.5	1	1	1.2	0.8	10.38	43.80	27.09
Laverton	JH_M39/138	9.5	117,648.00	100	1.5	2	2.5	3	2	2.5	1.5	1.5	1.2	1	1,455.89	3,882.38	2,669.14
Laverton	JH_M39/139	9.45	117,028.80	100	1	1.5	2	2.5	2	2.5	1.5	1.5	1.2	1	772.39	2,413.72	1,593.05
Laverton	JH_M39/185 (Lord Byron)	9.87	122,230.08	100	2	2.5	2	2.5	2.5	3	1.5	1.5	1.2	1	2,016.80	5,041.99	3,529.39
Laverton	JH_M39/262	3.07	38,018.88	100	1.5	2	1	1.5	1.5	2	1.5	1.5	1.2	1	141.15	501.85	321.50
Laverton	SF_E39/1539	14.29	7,030.68	100	2	2.5	1.5	20	1.5	2	1	1	1.2	1	34.80	1,160.06	597.43
Laverton	SF_E39/1977	0.35	172.2	100	1	1.5	1	1.5	1	1.5	1	1	1.2	1	0.19	0.96	0.57
Laverton	SF_E39/2081	0.04	19.68	100	1	1.5	1	1.5	1	1.5	1	1	1.2	1	0.02	0.11	0.07
Laverton	SF_M39/255 (Second Fortune)	0.19	2,352.96	100	1	1.5	2	2.5	2	2.5	1.5	1.5	1.2	1	15.53	48.53	32.03
Laverton	SF_M39/649	7.55	93,499.20	100	1.5	2	2	2.5	2	2.5	1.5	1.5	1.2	1	925.64	2,571.23	1,748.44
Laverton	SF_M39/650	8.46	104,768.64	100	2	2.5	1.5	2	1.5	2	1.5	1.5	1.2	1	777.91	2,304.91	1,541.41
Laverton	SF_M39/794	4.17	51,641.28	100	1.5	2	1.5	2	1.5	2	1.5	1.5	1.2	1	287.58	908.89	598.23
Laverton	West_M38/314	2.05	25,387.20	100	1.5	2	1	1.5	1	1.5	1	1	1.2	1	41.89	188.50	115.19
Laverton	West_M38/381	0.1	1,238.40	100	1	1.5	1.5	2	0.9	1.2	1	1	1.2	1	1.84	7.36	4.60
Laverton	West_M38/94	0.19	2,352.96	100	1	1.5	1	1.5	1	1.5	1	1	1.2	1	2.59	13.10	7.85
Laverton	West_M38/95	0.88	10,897.92	100	1	1.5	1	1.5	1	1.5	1	1	1.2	1	11.99	60.69	36.34
Laverton	North_E38/3673	1.77	870.84	100	1.5	2	1	1.5	1.5	2	1	1	1.2	1	2.16	8.62	5.39
Menzies	Goon_E29/966	32.44	15,960.48	100	2.5	3	2	2.5	1.5	2	2.5	2.5	1.2	1	65.84	158.01	111.92
Menzies	Goon_E29/996	9.74	4,792.08	100	2.5	3	2	2.5	1.5	2	1.5	1.5	1.2	1	11.86	31.63	21.74
Menzies	Goon_E29/1062	21.83	10,740.36	100	2.5	3	2	2.5	1.5	2	2.5	2.5	1.2	1	44.30	106.33	75.32
Menzies	Goon_P29/2380	0.57	7,164.33	100	2.5	3	1	1.5	1	1.5	1.5	1.5	1.2	1	5.91	15.96	10.94
Menzies	Goon_P29/2381	0.76	9,552.44	100	2.5	3	1	1.5	1	1.5	1	1	1.2	1	5.25	21.28	13.27
Menzies	Goon_P29/2412	1.83	23,001.27	100	2.5	3	1	1.5	1	1.5	1	1	1.2	1	12.65	51.24	31.94
Menzies	Goon_P29/2413	1.33	16,716.77	100	2.5	3	1	1.5	1	1.5	1	1	1.2	1	9.19	37.24	23.22
Menzies	Goon_P29/2467	1.91	24,006.79	100	2.5	3	1	1.5	1	1.5	1	1	1.2	1	13.20	53.48	33.34
Menzies	Goon_P29/2468	1.54	19,356.26	100	2.5	3	1	1.5	1	1.5	1	1	1.2	1	10.65	43.12	26.88

For personal use only

Project / Hub	Permit	Area* (km^2)	BAC (A$)	Equity interest	Off-property		On-property		Geology		Anomaly		Market factor	Application factor	Valuation (A$ 000)		
					Low	High	Low	High	Low	High	Low	High			Low	High	Preferred
Menzies	Goon_P29/2530	1.89	23,755.41	100	2.5	3	1	1.5	1	1.5	1	1	1.2	1	13.07	52.92	32.99
Menzies	Goon_P29/2531	1.88	23,629.72	100	2.5	3	1	1.5	1	1.5	1	1	1.2	1	13.00	52.64	32.82
Menzies	Goon_P29/2532	1.51	18,979.19	100	2.5	3	1	1.5	1	1.5	1	1	1.2	1	10.44	42.28	26.36
Menzies	Goon_P29/2533	1.93	24,258.17	100	2.5	3	1	1.5	1	1.5	1	1	1.2	1	13.34	54.04	33.69
Menzies	Goon_P29/2588	0.03	377.07	100	2.5	3	1	1.5	1	1.5	1	1	1.2	1	0.21	0.84	0.52
Menzies	Goon_P29/2675	0.1	1,256.90	100	2.5	3	1	1.5	1	1.5	1	1	1.2	1	0.69	2.80	1.75
Menzies	Goon_P29/2676	0.1	1,256.90	100	2.5	3	1	1.5	1	1.5	1	1	1.2	1	0.69	2.80	1.75
Menzies	Men_M29/14 (Aspacia)	0.35	4,334.40	100	2.5	3	1.5	2	1.5	2	2	2	1.2	1	53.64	143.04	98.34
Menzies	Men_M29/88(Yunndaga Combined)	0.05	619.2	100	2.5	3	1.5	2	1.5	2	1.5	1.5	1.2	1	5.75	16.35	11.05
Menzies	Men_M29/153 (Lady Shenton complex)	7.14	88,421.76	100	2.5	3	1.5	2	1.5	2	1.5	1.5	1.2	1	820.66	2,334.33	1,577.50
Menzies	Men_M29/154 (Selkirk)	3.39	41,981.76	100	2.5	3	1.5	2	1.5	2	1.5	1.5	1.2	1	389.64	1,108.32	748.98
Menzies	Men_M29/184	5.92	73,313.28	100	2.5	3	1.5	2	1.5	2	1.5	1.5	1.2	1	680.44	1,935.47	1,307.96
Menzies	Men_M29/212 (Lady Irene)	9.16	113,437.44	100	2.5	3	1.5	2	1.5	2	1.5	1.5	1.2	1	1,052.84	2,994.75	2,023.80
Menzies	Men_M29/410	4.99	61,796.16	100	2	2.5	1.5	2	1.5	2	1.5	1.5	1.2	1	458.84	1,359.52	909.18
Menzies	Men_P29/2346	0.71	8,923.99	100	2	2.5	1.5	2	1	1.5	1	1	1.2	1	29.45	110.43	69.94
Menzies	Men_P29/2450	1.36	17,093.84	100	2	2.5	1.5	2	1	1.5	1	1	1.2	1	56.41	211.54	133.97
Menzies	Men_P29/2578	1.21	15,208.49	100	2	2.5	1.5	2	1	1.5	1	1	1.2	1	50.19	188.21	119.20
Menzies	Men_P29/2579	1.2	15,082.80	100	2	2.5	1.5	2	1	1.5	1	1	1.2	1	49.77	186.65	118.21
Menzies	Men_P29/2580	1.2	15,082.80	100	2	2.5	1.5	2	1	1.5	1	1	1.2	1	49.77	186.65	118.21
Menzies	Men_P29/2581	1.2	15,082.80	100	2	2.5	1.5	2	1	1.5	1	1	1.2	1	49.77	186.65	118.21
Menzies	Men_P29/2582	1.2	15,082.80	100	2	2.5	1.5	2	1	1.5	1	1	1.2	1	49.77	186.65	118.21
Menzies	Men_P29/2583	1.13	14,202.97	100	2	2.5	1.5	2	1	1.5	1	1	1.2	1	46.87	175.76	111.32
Menzies	Men_P29/2584	1.17	14,705.73	100	2	2.5	1.5	2	1	1.5	1	1	1.2	1	48.53	181.98	115.26
Menzies	Men_P29/2585	1.2	15,082.80	100	2	2.5	1.5	2	1	1.5	1	1	1.2	1	49.77	186.65	118.21
Menzies	Men_P29/2649	1.93	24,258.17	100	2	2.5	1.5	2	1	1.5	1	1	1.2	1	80.05	300.20	190.12
Menzies	Men_P29/2650	1.94	24,383.86	100	2	2.5	1.5	2	1	1.5	1	1	1.2	1	80.47	301.75	191.11
Menzies	Men_P29/2651	1.88	23,629.72	100	2	2.5	1.5	2	1	1.5	1	1	1.2	1	77.98	292.42	185.20

For personal use only

1300 138 991
www.bdo.com.au

AUDIT • TAX • ADVISORY

NEW SOUTH WALES
NORTHERN TERRITORY
QUEENSLAND
SOUTH AUSTRALIA
TASMANIA
VICTORIA
WESTERN AUSTRALIA

BDO Corporate Finance Australia Pty Ltd ABN 70 050 038 170 AFS Licence No 247420 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Corporate Finance Australia Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

BDO

Appendix 2 Share Scheme Deed Poll

For personal use only

Docusign Envelope ID: ADD4A596-E081-43EA-B56A-C0EA9F8DE430

For personal use only

Share Scheme - Deed Poll

Brightstar Resources Limited
(ACN 100 727 491)

and

Each holder of AUN Shares at the Record Date

Docusign Envelope ID: ADD4A596-E081-43EA-B56A-C0EA9F8DE430

For personal use only

Table of contents

1. Definitions and interpretation 1

1.1 Definitions 1

1.2 Interpretation 3

1.3 Business Days 4

1.4 Parties 4

2. Nature of deed poll 4

3. Conditions precedent and termination 5

3.1 Conditions precedent 5

3.2 Termination of deed 5

3.3 Consequences of termination 5

4. Certificate in relation to conditions 5

5. Share Scheme Consideration 5

5.1 Performance of obligations generally 5

5.2 Provision of Share Scheme Consideration 5

5.3 Satisfaction of obligation to provide Share Scheme Consideration 6

5.4 Ineligible Foreign Holders and Non-electing Small Shareholders 6

5.5 Joint holders 6

5.6 Status of New BTR Shares 6

5.7 Fractional entitlements 7

6. Quotation of New BTR Shares 7

7. Representations and warranties 7

8. Continuing obligations 8

9. Notices 8

9.1 Form 8

9.2 Manner 8

9.3 Time 8

9.4 Initial details 9

9.5 Changes 9

10. Governing law and jurisdiction 9

10.1 Governing law 9

10.2 Jurisdiction 9

11. Miscellaneous 9

11.1 Exercise rights 9

Docusign Envelope ID: ADD4A596-E081-43EA-B56A-C0EA9F8DE430

11.2	*Merger*	*9*
11.3	*No assignment*	*10*
11.4	*Remedies cumulative*	*10*
11.5	*Severability*	*10*
11.6	*Further assurance*	*10*
11.7	*Stamp duty*	*10*
11.8	*Taxes*	*10*
11.9	*Time*	*10*
11.10	*Variation*	*11*
11.11	*Waiver*	*11*
11.12	*Counterparts*	*11*
11.13	*Whole agreement*	*11*
11.14	*Consent*	*11*

For personal use only

Docusign Envelope ID: ADD4A596-E081-43EA-B56A-C0EA9F8DE430

For personal use only

Date: 29/9/2025 | 1:57 PM AEST

Parties

BTR	Name	**Brightstar Resources Limited**
	ACN	100 727 491
	Address	Level 2, 36 Rowland Street, Subiaco WA 6008
	Email	alex@brightstarresources.com.au
	Attention	Alex Rovira
Scheme Shareholders	Each holder of AUN Shares at the Record Date	

Background

A. BTR and AUN have entered into the Scheme Implementation Deed.

B. Pursuant to the terms of the Scheme Implementation Deed, AUN has agreed to propose the Share Scheme.

C. Under the Share Scheme, all Scheme Shares held by Scheme Shareholders will be transferred to BTR for the Share Scheme Consideration.

D. BTR enters into this deed to covenant in favour of Scheme Shareholders to perform its obligations under the Share Scheme.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this deed:

ASX means ASX Limited (ACN 008 624 691).

AUN means Aurumin Limited (ACN 639 427 099).

AUN Registry means Computershare Investor Services Pty Limited (ACN 078 279 277).

AUN Share means a fully paid ordinary share in the capital of AUN.

AUN Shareholder means a holder of AUN Shares.

AUN Share Register means the register of members of AUN maintained in accordance with the Corporations Act.

BTR means Brightstar Resources Limited (ACN 100 727 491).

BTR Group means BTR and each of its subsidiaries.

BTR Share means a fully paid ordinary share in the capital of BTR.

Business Day means a day in Perth, Western Australia that is not a Saturday, Sunday or public holiday and on which banks and ASX are open for trading.

Docusign Envelope ID: ADD4A596-E081-43EA-B56A-C0EA9F8DE430

For personal use only

Commissioner means the Commissioner of Taxation.

Commissioner Clearance means a clearance certificate in accordance with the requirements in section 14-220 of Subdivision 14-D.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means the Supreme Court of Western Australia or such other Court of competent jurisdiction under the Corporations Act agreed in writing between AUN and BTR.

Effective means, when used in relation to the Share Scheme, the coming into effect under section 411(10) of the Corporations Act of the order of the Court made under section 411(4)(b) in relation to the Share Scheme.

Effective Date means the date on which the Share Scheme becomes Effective in accordance with section 411(10) of the Corporations Act.

End Date means the date that is six months after the date of the Scheme Implementation Deed or as otherwise agreed between AUN and BTR in writing.

Entity Declaration means an entity declaration in accordance with the requirements in section 14-225 of Subdivision 14-D that covers the Implementation Date.

Excluded Shareholder means any AUN Shareholder who is a member of the BTR Group or any AUN Shareholder who holds any AUN Shares on behalf of or for the benefit of, any member of the BTR Group.

First Court Date means the first day of the hearing by the Court for an order under section 411(1) of the Corporations Act convening the Share Scheme Meeting is heard or, if the application is adjourned for any reason, the day on which the adjourned application is heard.

Government Agency means any foreign or Australian government or governmental semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any other federal, state, provincial, local or other government (foreign or Australian).

Implementation Date means the fifth Business Day following the Record Date.

Ineligible Foreign Shareholder means an Scheme Shareholder whose address as shown in AUN's Share Register is located outside Australia and its external territories or New Zealand as at the Record Date unless BTR is satisfied that it is permitted to allot and issue New BTR Shares to that AUN Shareholder pursuant to the Share Scheme by the laws of that place, without having to comply with any governmental approval or other consent or registration, filing or other formality which BTR regards as unduly onerous.

New BTR Shares means the BTR Shares to be issued to Scheme Shareholders as consideration for their Scheme Shares under the Share Scheme.

Non-electing Small Shareholder means a Small Shareholder who has not provided the AUN Registry with an Opt-In Notice in accordance with the terms of the Share Scheme.

Opt-in Notice means a notice by a Small Shareholder requesting to receive the Share Scheme Consideration as New BTR Shares.

Option Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between AUN and the holders of AUN options dated on or about the date of this Share Scheme, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by BTR and AUN.

Docusign Envelope ID: ADD4A596-E081-43EA-B56A-C0EA9F8DE430

For personal use only

Record Date means 4.00pm on the day which is two Business Days following the Effective Date or such other date as ordered by the Court and agreed between AUN and BTR in writing.

Schemes means the Share Scheme and Option Scheme.

Scheme Implementation Deed means the scheme implementation deed between AUN and BTR dated 18 July 2025.

Scheme Share means an AUN Share held by a Scheme Shareholder at the Record Date.

Scheme Shareholder means a holder of AUN Shares (other than an Excluded Shareholder) recorded in the AUN Share Register as at the Record Date.

Second Court Date means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Share Scheme is heard.

Share Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between AUN and the Scheme Shareholders, under which Scheme Shareholders will receive the Share Scheme Consideration, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by BTR and AUN.

Share Scheme Consideration means the consideration to be provided to Scheme Shareholders under the terms of the Share Scheme, for the transfer of their Scheme Shares, which for Scheme Shareholders that are not Ineligible Foreign Holders or Non-electing Small Shareholders, comprises 1 New BTR Share for every 4 AUN Shares held, which will be equitably adjusted in the event of any consolidation or division of the share capital of either BTR or AUN prior to the Implementation Date.

Share Scheme Meeting means the meeting of AUN Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under section 411(1) of the Corporations Act.

Small Shareholder means a Scheme Shareholder (other than an Ineligible Foreign Holder) who based on their holding of Scheme Shares on the Record Date, would on implementation of the Share Scheme, be entitled to receive less than a Marketable Parcel (as that term is defined in the ASX Listing Rules) of New BTR Shares (assessed by reference to the last traded price of BTR Shares on ASX on the trading day prior to the Record Date) as Share Scheme Consideration.

Subdivision 14-D means Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth).

1.2 Interpretation

(a) Unless the contrary intention appears, a reference in this a deed to:

(i) this deed or another document includes any variation or replacement of it despite any change in the identity of the parties;

(ii) one gender includes the others;

(iii) the singular includes the plural and the plural includes the singular;

(iv) a person, partnership, corporation, trust, association, joint venture, unincorporated body, Government Agency or other entity includes any other of them;

Docusign Envelope ID: ADD4A596-E081-43EA-B56A-C0EA9F8DE430

For personal use only

(v) an item, recital, clause, subclause, paragraph, schedule or attachment is to an item, recital, clause, subclause, paragraph of, or schedule or attachment to, this deed and a reference to this deed includes any schedule or attachment;

(vi) a party includes the party's executors, administrators, successors, substitutes (including a person who becomes a party by novation) and permitted assigns;

(vii) any statute, ordinance, code or other law includes regulations and other instruments under any of them and consolidations, amendments, re-enactments or replacements of any of them;

(viii) money is to Australian dollars, unless otherwise stated; and

(ix) a time is a reference to Western Australia time unless otherwise specified.

(b) The words include, including, such as, for example and similar expressions are not to be construed as words of limitation.

(c) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.

(d) Headings and any table of contents or index are for convenience only and do not affect the interpretation of this deed.

(e) A provision of this deed must not be construed to the disadvantage of a party merely because that party or its advisers were responsible for the preparation of this deed or the inclusion of the provision in this deed.

1.3 Business Days

(a) If anything under this deed must be done on a day that is not a Business Day, it must be done instead on the next Business Day.

(b) If an act is required to be done on a particular day, it must be done before 5.00pm on that day or it will be considered to have been done on the following day.

1.4 Parties

(a) If a party consists of more than one person, this deed binds each of them separately and any two or more of them jointly.

(b) An agreement, covenant, obligation, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them separately.

(c) An agreement, covenant, obligation, representation or warranty on the part of two or more persons binds them jointly and each of them separately.

---

2. Nature of deed poll

BTR acknowledges that:

(a) this deed may be relied on and enforced by any Scheme Shareholder in accordance with its terms, even though Scheme Shareholders are not party to it; and

(b) under the Share Scheme, each Scheme Shareholder irrevocably appoints AUN and any of AUN's directors and officers as its agent and attorney, inter alia, to enforce this deed against BTR.

Docusign Envelope ID: ADD4A596-E081-43EA-B56A-C0EA9F8DE430

For personal use only

3. Conditions precedent and termination

3.1 Conditions precedent

The obligations of BTR pursuant to this deed are subject to each of the Schemes becoming Effective.

3.2 Termination of deed

If:

(a) the Scheme Implementation Deed is terminated in accordance with its terms; or

(b) one or both of the Schemes do not become Effective on or before the End Date,

BTR's obligations under this deed will automatically terminate, unless BTR and AUN otherwise agree in writing in accordance with the Scheme Implementation Deed.

3.3 Consequences of termination

If this deed is terminated under clause 3.2 then, in addition and without prejudice to any other rights, power or remedies available to Scheme Shareholders:

(a) BTR is released from any obligation to further perform this deed; and

(b) each Scheme Shareholder retains any rights, power or remedies it has against BTR in respect of any breach of this deed by BTR which occurred before termination of this deed.

4. Certificate in relation to conditions

BTR must provide to the Court on the Second Court Date a certificate which is signed by at least one director of BTR (or such other evidence as the Court may request) stating, to the best of its knowledge, whether or not the conditions precedent to the Share Scheme (other than the conditions set out in clauses 3.1(e) and 3.1(f) of the Share Scheme) have been satisfied or waived, subject to the terms of the Scheme Implementation Deed as at 8.00am on the Second Court Date.

5. Share Scheme Consideration

5.1 Performance of obligations generally

Subject to clause 3, BTR must comply with its obligations under the Scheme Implementation Deed and must do all things necessary or desirable on its part to implement the Share Scheme.

5.2 Provision of Share Scheme Consideration

Subject to clauses 3 and 5.4, in consideration of the transfer of the Scheme Shares to BTR, BTR must:

(a) acquire all of the Scheme Shares from Scheme Shareholders, in accordance with the provisions of the Share Scheme;

(b) issue and allot the Share Scheme Consideration to each Scheme Shareholder (other than to Ineligible Foreign Holders and Non-electing Small Shareholders who will be dealt with in accordance with clause 5.4); and

Docusign Envelope ID: ADD4A596-E081-43EA-B56A-C0EA9F8DE430

For personal use only

(c) otherwise do all things necessary or expedient on its part to implement the Share Scheme.

5.3 Satisfaction of obligation to provide Share Scheme Consideration

The obligation of BTR to provide the Share Scheme Consideration referred to in clause 5.2(b) will be satisfied by BTR:

(a) on the Implementation Date, entering in the register of members of BTR the name of each Scheme Shareholder, in relation to the New BTR Shares issued to each Scheme Shareholder as Share Scheme Consideration in accordance with the Share Scheme; and

(b) within 5 Business Days after the Record Date, dispatching to each Scheme Shareholder, if their New BTR Shares are held on the issuer sponsored subregister of BTR, to his or her address as recorded in the AUN Share Register at the Record Date, an uncertificated holding statement in the name of that Scheme Shareholder representing the number of New BTR Shares issued to that Scheme Shareholder.

5.4 Ineligible Foreign Holders and Non-electing Small Shareholders

BTR will be under no obligation under the Share Scheme to issue, and will not issue, any New BTR Shares to Ineligible Foreign Holders and Non-electing Small Shareholders, and instead where a Scheme Shareholder is an Ineligible Foreign Holder or Non-electing Small Shareholder, the number of New BTR Shares to which the Scheme Shareholder would otherwise be entitled will be allotted to a nominee approved by AUN (including any fraction of a New BTR Share and disregarding the operation of clause 5.7) who will sell those New BTR Shares as soon as practicable (at the risk of that Ineligible Foreign Holder or Non-electing Small Shareholder) and pay the proceeds received, after deducting any applicable brokerage and other taxes and charges, to that Ineligible Foreign Holder or Non-electing Small Shareholder in full satisfaction of that Ineligible Foreign Holder's or Non-electing Small Shareholder's rights under the Share Scheme to Share Scheme Consideration.

5.5 Joint holders

In the case of Scheme Shares held by Scheme Shareholders in joint names:

(a) any entry in the register of members of BTR required to be made must record the names and registered addresses of the joint holders; and

(b) any uncertificated holding statement for New BTR Shares must be issued to Scheme Shareholders in the names of the joint holders and must be forwarded to the holder whose name first appears in the AUN Share Register at the Record Date.

5.6 Status of New BTR Shares

BTR covenants in favour of each Scheme Shareholder that the New BTR Shares to be issued under clause 5.2(b) will:

(a) be validly issued;

(b) be fully paid;

(c) rank equally in all respects with all other BTR Shares then on issue (other than in respect of any dividend already declared and not yet paid by BTR, where the record date for entitlement to that dividend occurred prior to the Implementation Date); and

(d) be free from any mortgage, charge, lien, encumbrance or other security interest or third-party rights.

Docusign Envelope ID: ADD4A596-E081-43EA-B56A-C0EA9F8DE430

For personal use only

5.7 Fractional entitlements

(a) Any fractional entitlement of a Scheme Shareholder (other than an Ineligible Foreign Holder and Non-electing Small Shareholder) to a part of a New BTR Share will be rounded up or down to the nearest whole number of New BTR Shares.

(b) The fractional entitlements of Ineligible Foreign Holders and Non-electing Small Shareholders will be dealt with in accordance with clause 5.4.

5.8 Withholding

(a) BTR warrants that it will not deduct or withhold any foreign resident capital gains withholding tax from AUN Shareholders who:

(i) have an associate inclusive AUN shareholding of 10% or more and have provided a Commissioner Clearance or an Entity Declaration; or

(ii) have an associate inclusive AUN shareholding of less than 10%.

(b) BTR acknowledges and agrees that it shall not pay any amounts to the Commissioner under Subdivision 14-D with respect to a Scheme Shareholder where it receives a Commissioner Clearance or an Entity Declaration from the Scheme Shareholder prior to the Implementation Date, where:

(i) the Commissioner Clearance is made in accordance with the requirements in section 14-220 of Subdivision 14-D; or

(ii) the Entity Declaration is made in accordance with the requirements in section 14-225 of Subdivision 14-D and covers the Implementation Date; and

(iii) BTR does not know or reasonably suspect the Commissioner Clearance or Entity Declaration to be false.

6. Quotation of New BTR Shares

BTR will use its best endeavours to procure that the New BTR Shares are quoted on ASX with effect from the Trading Day after the Implementation Date, on an ordinary (T+2) settlement basis.

7. Representations and warranties

BTR represents and warrants that:

(a) it is a company limited by shares and validly existing under the Corporations Act;

(b) it has full legal capacity and power to enter into this deed and to carry out the transactions that this deed contemplates;

(c) it has taken all corporate action that is necessary or desirable to authorise its entry into this deed and it carrying out the transactions this deed contemplates;

(d) this deed constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditor's rights generally) subject to any necessary stamping;

(e) the execution and performance by it of this deed poll and each transaction contemplated under this deed poll does not and will not violate in any respect:

Docusign Envelope ID: ADD4A596-E081-43EA-B56A-C0EA9F8DE430

For personal use only

(i) any writ, order or injunction, judgment, law, rule or regulation to which it is party, or by which it is bound; or

(ii) its constitution or any material term or provision of any of its material agreements;

(f) it is solvent and no resolution has been passed nor has any other step been taken or legal action or proceedings commenced or threatened against it for its winding up or dissolution or for the appointment of a liquidator, receiver, administrator or other similar officer of any or all of its assets; and

(g) the New BTR Shares to be issued in accordance with the Share Scheme will be duly authorised and validly issued, fully paid and free from any mortgage, charge, lien, encumbrance or other security interests and will rank equally with all other BTR Shares then on issue.

8. Continuing obligations

This deed is irrevocable and, subject to clause 3, remains in full force and effect until BTR has completely performed its obligations under this deed or the earlier termination of this deed under clause 3.

9. Notices

9.1 Form

Any notice or other communication to or by any party must be:

(a) in writing and in the English language;

(b) addressed to the address of the recipient in clause 9.4 or to any other address as the recipient may have notified the sender; and

(c) be signed by the party or by an authorised officer of the sender.

9.2 Manner

In addition to any other method of service authorised by law, the notice may be:

(a) personally served on a party;

(b) left at the party's current address for service;

(c) sent to the party's current address for service by prepaid ordinary mail or if the address is outside Australia by prepaid airmail; or

(d) sent by electronic mail to the party's electronic mail address.

9.3 Time

If a notice is sent or delivered in the manner provided in clause 9.2 it must be treated as given to or received by the addressee in the case of:

(a) delivery in person, when delivered;

(b) delivery by post:

Docusign Envelope ID: ADD4A596-E081-43EA-B56A-C0EA9F8DE430

For personal use only

(i) in Australia to an Australian address, the second Business Day after posting; or

(ii) in any other case, on the tenth Business Day after posting; or

(c) electronic mail, when the sender's computer reports that the message has been delivered to the electronic mail address of the addressee,

but if delivery is made after 5.00pm on a Business Day it must be treated as received on the next Business Day in that place.

9.4 Initial details

The addresses and numbers for service are initially:

BTR:

Address: Level 2, 36 Rowland Street, Subiaco WA 6008

Electronic Mail: alex@brightstarresources.com.au

Attention: Alex Rovira

9.5 Changes

A party may from time to time change its address or numbers for service by notice to each other party.

10. Governing law and jurisdiction

10.1 Governing law

This deed is governed by and construed in accordance with the laws of Western Australia.

10.2 Jurisdiction

Each party irrevocably:

(a) submits to the non-exclusive jurisdiction of the courts of Western Australia and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating to this deed; and

(b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within paragraph 10.2(a).

11. Miscellaneous

11.1 Exercise rights

A single or partial exercise or waiver by a person of any right under or relating to this deed poll will not prevent any other exercise of that right or the exercise of any other right.

11.2 Merger

If the liability of a person to pay money under this deed poll becomes merged in any deed poll, judgment, order or other thing, the person liable must pay interest on the amount owing

Docusign Envelope ID: ADD4A596-E081-43EA-B56A-C0EA9F8DE430

from time to time under that deed poll, judgment, order or other thing at the higher of the rate payable under this deed poll and that fixed by or payable under that deed poll, judgment, order or other thing.

11.3 No assignment

(a) The rights created by this deed are personal to BTR and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of BTR.

(b) Any purported dealing in contravention of clause 11.3(a) is invalid.

11.4 Remedies cumulative

The rights, powers and remedies of BTR and the Scheme Shareholders under this deed are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed.

11.5 Severability

If a provision of this deed is illegal, invalid, unenforceable or void in a jurisdiction it is severed for that jurisdiction and the remainder of this deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected.

11.6 Further assurance

BTR must promptly at its own cost do all things (including executing and delivering all documents) necessary or desirable to give full effect to this deed poll and the transactions contemplated by it.

11.7 Stamp duty

BTR:

(a) must pay all stamp duty and any related fines and penalties in respect of the Share Scheme and the Share Scheme Deed Poll, the performance of the Share Scheme Deed Poll and each transaction effected by or made under or in connection with the Share Scheme and the Share Scheme Deed Poll; and

(b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 11.7(a).

11.8 Taxes

BTR must:

(a) pay all taxes which may be payable or determinable in connection with the execution, delivery, performance or enforcement of this deed or any payment or receipt or of any transaction contemplated by this deed; and

(b) indemnify AUN against any liabilities resulting from any delay or omission by BTR to pay any taxes.

11.9 Time

(a) Time is of the essence of this deed poll.

(b) If AUN and BTR agree to vary a time requirement, the time requirement so varied is of the essence of this deed poll.

(c) An agreement to vary a time requirement must be in writing.

For personal use only

For personal use only

11.10 Variation

A provision of this deed may not be varied unless:

(a) if before the First Court Date, the variation is agreed to in writing by AUN; or

(b) if on or after the First Court Date, the variation is agreed to in writing by AUN and the Court indicates that the variation would not of itself preclude approval of the Share Scheme, in which event BTR will enter into a further deed in favour of the Scheme Shareholders giving effect to the variation.

11.11 Waiver

(a) BTR may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver.

(b) No Scheme Shareholder may rely on words or conduct of BTR as a waiver of any right unless the waiver is in writing and signed by BTR.

11.12 Counterparts

This deed may be executed in any number of counterparts each of which will be considered an original but all of which will constitute one and the same instrument.

11.13 Whole agreement

This deed poll, together with the Scheme Implementation Deed and the Share Scheme:

(a) is the entire agreement and understanding between AUN, BTR and the Scheme Shareholders relating to the subject matter of this deed poll; and

(b) supersedes any prior agreement, representation (written or oral) or understanding on anything connected with that subject matter.

11.14 Consent

BTR consents to AUN producing this deed poll to the Court.

Docusign Envelope ID: ADD4A596-E081-43EA-B56A-C0EA9F8DE430

Executed as a deed poll

Signed, sealed and delivered by)
Brightstar Resources Limited)
ACN 100 727 491
pursuant to Section 127 of the)
Corporations Act 2001 (Cth):)

Signed by:
Alex Rovira
67B9105F2A274C1...
Signature of Director

Alex Rovira
Name of Director (print)

Signed by:
Andrew Rich
FBB62E5A95034E7...
Signature of Director/Secretary

Andrew Rich
Name of Director/Secretary (print)

For personal use only

Appendix 3 Share Scheme of Arrangement

For personal use only

For personal use only

Scheme of Arrangement – Share Scheme

Aurumin Limited
(ACN 639 427 099)

and

Holders of AUN Shares at the Record Date

For personal use only

Table of contents

1.	**Definitions and interpretation**		**1**
	1.1	*Definitions*	*1*
	1.2	*Interpretation*	*4*
	1.3	*Business Days*	*5*
	1.4	*Parties*	*5*
2.	**Preliminary**		**5**
	2.1	*AUN*	*5*
	2.2	*BTR*	*5*
	2.3	*Scheme Implementation Deed*	*5*
	2.4	*Share Scheme Deed Poll*	*5*
	2.5	*Effect of the Share Scheme*	*6*
3.	**Conditions**		**6**
	3.1	*Conditions of the Share Scheme*	*6*
	3.2	*Effect of conditions*	*6*
	3.3	*Certificate*	*6*
	3.4	*Conclusive evidence*	*7*
	3.5	*Termination of Scheme Implementation Deed*	*7*
	3.6	*Effective Date*	*7*
	3.7	*End Date*	*7*
4.	**Share Scheme**		**7**
	4.1	*Lodgement of Court order*	*7*
	4.2	*Transfer of Scheme Shares*	*7*
	4.3	*Transfer documentation*	*7*
	4.4	*Provision of Share Scheme Consideration*	*8*
	4.5	*Beneficial entitlement by BTR*	*8*
	4.6	*Enforcement of Share Scheme Deed Poll*	*8*
5.	**Share Scheme Consideration**		**8**
	5.1	*Entitlement to Share Scheme Consideration*	*8*
	5.2	*Provision of Share Scheme Consideration*	*8*
	5.3	*Status of New BTR Shares*	*8*
	5.4	*Quotation of New BTR Shares*	*9*
	5.5	*Fractional entitlements*	*9*
	5.6	*Joint holders*	*9*
	5.7	*Scheme Shareholders bound*	*9*

5.8 Ineligible Foreign Holders and Non-electing Small Shareholders 9

6. Scheme Shareholders 11

6.1 Authority given to AUN 11

6.2 Appointment of sole proxy 11

6.3 Appointment of AUN as sole attorney and agent 11

6.4 Scheme Shareholder's consent 11

6.5 Warranties by Scheme Shareholders 12

7. Dealings in AUN Shares 12

7.1 Determination of Scheme Shareholders 12

7.2 Maintenance of AUN Share Register 12

7.3 Information to be made available to BTR 13

7.4 Instructions and elections 13

8. Notices 13

8.1 General 13

8.2 Communications by post 13

8.3 After hours communications 14

9. General 14

9.1 No liability when acting in good faith 14

9.2 AUN and Scheme Shareholders bound 14

9.3 Further assurances 14

9.4 Alterations and conditions 14

9.5 Stamp duty 14

9.6 Governing law and jurisdiction 14

For personal use only

For personal use only

Parties

AUN	Name	**Aurumin Limited**
	ACN	639 427 099
	Address	Unit 1, 295 Rokeby Road, Subiaco WA 6008
	Email	daniel.raihani@aurumin.com.au
	Attention	Daniel Raihani
Scheme Shareholders	Holders of AUN Shares at the Record Date	

Background

A. AUN is a public company limited by shares incorporated in Australia and admitted to the official list of ASX.

B. BTR is a public company limited by shares incorporated in Australia and admitted to the official list of ASX.

C. AUN and BTR have entered into the Scheme Implementation Deed, pursuant to which, amongst other things, AUN has agreed to propose the Share Scheme to Scheme Shareholders, and each of AUN and BTR have agreed to take certain steps to give effect to the Share Scheme.

D. If this Share Scheme becomes Effective, then:

(a) all the Scheme Shares will be transferred to BTR and the Share Scheme Consideration will be provided to the Scheme Shareholders in accordance with the terms of the Share Scheme; and

(b) AUN will enter the name and address of BTR in the AUN Share Register as the holder of the Scheme Shares.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this Share Scheme:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691).

AUN means Aurumin Limited (ACN 639 427 099).

AUN Option means an option to acquire one AUN Share.

AUN Optionholder means each person who is registered as the holder of an AUN Option.

AUN Registry means Computershare Investor Services Pty Limited (ACN 078 279 277).

AUN Share means a fully paid ordinary share in the capital of AUN.

For personal use only

AUN Shareholder means a holder of AUN Shares.

AUN Share Register means the register of members of AUN maintained in accordance with the Corporations Act.

BTR means Brightstar Resources Limited (ACN 100 727 491).

BTR Group means BTR and each of its subsidiaries.

BTR Share means a fully paid ordinary share in the capital of BTR.

BTR Share Register means the register of members of BTR maintained in accordance with the Corporations Act.

Business Day means a day in Perth, Western Australia that is not a Saturday, Sunday or public holiday and on which banks and ASX are open for trading.

CHESS means the Clearing House Electronic Sub-register System, which facilitates electronic security transfers in Australia, operated by ASX Settlement Pty Limited (ACN 008 504 532).

Corporations Act means the *Corporations Act 2001* (Cth).

Court means the Supreme Court of Western Australia or such other Court of competent jurisdiction under the Corporations Act agreed in writing between AUN and BTR.

Effective means, when used in relation to the Share Scheme, the coming into effect under section 411(10) of the Corporations Act of the order of the Court made under section 411 (4)(b) in relation to the Share Scheme.

Effective Date means the date on which the Share Scheme becomes Effective in accordance with section 411(10) of the Corporations Act.

End Date means the date that is six months after the date of the Scheme Implementation Deed, or such other date as agreed between AUN and BTR in writing.

Excluded Shareholder means any AUN Shareholder who is a member of the BTR Group or any AUN Shareholder who holds any AUN Shares on behalf of or for the benefit of, any member of the BTR Group.

Government Agency means any foreign or Australian government or governmental semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any other federal, state, provincial, local or other government (foreign or Australian).

Implementation Date means the fifth Business Day following the Record Date.

Ineligible Foreign Shareholder means a Scheme Shareholder whose address as shown in AUN's Share Register is located outside Australia and its external territories or New Zealand as at the Record Date unless BTR is satisfied that it is permitted to allot and issue New BTR Shares to that AUN Shareholder pursuant to the Share Scheme by the laws of that place, without having to comply with any governmental approval or other consent or registration, filing or other formality which BTR regards as unduly onerous.

New BTR Shares means the BTR Shares to be issued to Scheme Shareholders as consideration for their Scheme Shares under the Share Scheme.

For personal use only

Non-electing Small Shareholder means a Small Shareholder who has not provided the AUN Registry with an Opt-In Notice in accordance with the terms of the Share Scheme.

Notice has the meaning given to that term in clause 8.1.

Opt-in Notice means a notice by a Small Shareholder requesting to receive the Share Scheme Consideration as New BTR Shares.

Option Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between AUN and the holders of AUN Options dated on or about the date of this Share Scheme, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by BTR and AUN.

Option Scheme Meeting means the meeting of AUN Optionholders ordered by the Court to be convened under section 411(1) of the Corporations Act.

Proceeds has the meaning given to that term in clause 5.8(b)(ii).

Record Date means 4.00pm on the day which is two Business Days following the Effective Date or such other date as ordered by the Court or agreed between AUN and BTR in writing.

Registered Address means the address of the Scheme Shareholder shown in the AUN Share Register.

Sale Agent means the person appointed by BTR to sell the Share Scheme Consideration of Ineligible Foreign Holders and Non-electing Small Shareholders pursuant to clause 5.8.

Schemes means the Share Scheme and the Option Scheme.

Scheme Implementation Deed means the scheme implementation deed between AUN and BTR dated 18 July 2025.

Scheme Share means an AUN Share held by a Scheme Shareholder at the Record Date.

Scheme Shareholder means a holder of AUN Shares (other than an Excluded Shareholder) recorded in the AUN Share Register as at the Record Date.

Second Court Date means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Share Scheme is heard.

Second Court Hearing means the hearing of the application made to the Court for the Share Scheme Order.

Share Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between AUN and the Scheme Shareholders, under which Scheme Shareholders will receive the Share Scheme Consideration, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by BTR and AUN.

Share Scheme Consideration means the consideration to be provided to Scheme Shareholders under the terms of the Share Scheme for the transfer of their Scheme Shares, comprising 1 New BTR Share for every 4 AUN Shares held, which will be equitably adjusted in the event of any consolidation or division of the share capital of either BTR or AUN prior to the Implementation Date.

Share Scheme Deed Poll means the deed poll executed by BTR in favour of Scheme Shareholders, under which BTR covenants in favour of each Scheme Shareholder to perform its respective obligations under the Share Scheme and the Scheme Implementation Deed as regards the implementation of the Share Scheme.

Share Scheme Meeting means the meeting of AUN Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under section 411(1) of the Corporations Act.

Share Scheme Order means the order of the Court made for the purposes of section 411(4)(b) of the Corporations Act in respect of the Share Scheme.

Share Scheme Transfer means for each Scheme Shareholder, a proper instrument of transfer of the Scheme Shares for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Shares.

Small Shareholder means a Scheme Shareholder (other than an Ineligible Foreign Holder) who based on their holding of Scheme Shares on the Record Date, would on implementation of the Share Scheme, be entitled to receive less than a Marketable Parcel (as that term is defined in the ASX Listing Rules) of New BTR Shares (assessed by reference to the last traded price of BTR Shares on ASX on the Trading Day prior to the Record Date) as Share Scheme Consideration.

Trading Day means a day on which ASX is open for trading.

1.2 Interpretation

(a) Unless the contrary intention appears, a reference in this Share Scheme to:

(i) this Share Scheme or another document includes any variation or replacement of it despite any change in the identity of the parties;

(ii) one gender includes the others;

(iii) the singular includes the plural and the plural includes the singular;

(iv) a person, partnership, corporation, trust, association, joint venture, unincorporated body, Government Agency or other entity includes any other of them;

(v) an item, recital, clause, subclause, paragraph, schedule or attachment is to an item, recital, clause, subclause, paragraph of, or schedule or attachment to, this Share Scheme and a reference to this Share Scheme includes any schedule or attachment;

(vi) a party includes the party's executors, administrators, successors, substitutes (including a person who becomes a party by novation) and permitted assigns;

(vii) any statute, ordinance, code or other law includes regulations and other instruments under any of them and consolidations, amendments, re-enactments or replacements of any of them;

(viii) money is to Australian dollars, unless otherwise stated; and

(ix) a time is a reference to Perth time unless otherwise specified.

(b) The words include, including, such as, for example and similar expressions are not to be construed as words of limitation.

(c) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.

(d) Headings and any table of contents or index are for convenience only and do not affect the interpretation of this Share Scheme.

For personal use only

(e) A provision of this Share Scheme must not be construed to the disadvantage of a party merely because that party or its advisers were responsible for the preparation of this Share Scheme or the inclusion of the provision in this Share Scheme.

1.3 Business Days

(a) If anything under this Share Scheme must be done on a day that is not a Business Day, it must be done instead on the next Business Day.

(b) If an act is required to be done on a particular day, it must be done before 5.00pm on that day or it will be considered to have been done on the following day.

1.4 Parties

(a) If a party consists of more than one person, this Share Scheme binds each of them separately and any two or more of them jointly.

(b) An agreement, covenant, obligation, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them separately.

(c) An agreement, covenant, obligation, representation or warranty on the part of two or more persons binds them jointly and each of them separately.

---

2. Preliminary

2.1 AUN

(a) AUN is a public company limited by shares under section 112(1) of the Corporations Act.

(b) AUN was incorporated in Western Australia on 28 February 2020 and has its registered office at Unit 1, 295 Rokeby Road, Subiaco WA 6008.

2.2 BTR

(a) BTR is a public company limited by shares under section 112(1) of the Corporations Act.

(b) BTR was incorporated in Western Australia on 29 May 2002 and has its registered office at Level 2, 36 Rowland Street, Subiaco WA 6008.

2.3 Scheme Implementation Deed

BTR and AUN have agreed, by executing the Scheme Implementation Deed, to implement the terms of the Share Scheme and to perform their respective obligations under the Share Scheme. Under the Scheme Implementation Deed, BTR irrevocably guarantees the due and punctual performance of all of its obligations under or in connection with the Share Scheme.

2.4 Share Scheme Deed Poll

BTR has executed the Share Scheme Deed Poll in favour of Scheme Shareholders pursuant to which BTR has covenanted to perform its obligations under the Share Scheme, including to provide to each Scheme Shareholder the Share Scheme Consideration to which the Scheme Shareholder is entitled under the Share Scheme, and to carry out its other obligations under the Scheme Implementation Deed and do all things necessary or expedient on its part to implement the Share Scheme.

For personal use only

2.5 Effect of the Share Scheme

If the Share Scheme becomes Effective, but subject to clauses 3.1, 3.5, 3.6 and 3.7 then:

(a) BTR will provide to each Scheme Shareholder the Share Scheme Consideration in accordance with the terms of the Share Scheme;

(b) subject to BTR's compliance with its obligations in clause 2.5(a), all of the Scheme Shares will be transferred to BTR; and

(c) AUN will enter the name and address of BTR in the AUN Share Register as the holder of the Scheme Shares transferred to BTR in accordance with the terms of the Share Scheme.

---

3. Conditions

3.1 Conditions of the Share Scheme

The Share Scheme is conditional upon:

(a) all of the conditions precedent in clause 2.1 of the Scheme Implementation Deed (other than the conditions in clauses 2.1(g) and 2.1(h)) having been satisfied or waived in accordance with the terms of the Scheme Implementation Deed as at 8.00am on the Second Court Date;

(b) neither the Scheme Implementation Deed nor the Share Scheme Deed Poll having been terminated in accordance with their terms;

(c) the Share Scheme having been approved at the Share Scheme Meeting, with or without modification, by the requisite majority of AUN Shareholders in accordance with section 411(4)(a) of the Corporations Act or, if the Share Scheme is not agreed to by the requisite majority of AUN Shareholders, the Court orders otherwise in accordance with section 411(4)(a) of the Corporations Act;

(d) the Option Scheme having been approved at the Option Scheme Meeting, with or without modification, by the requisite majority of AUN Optionholders in accordance with section 411(4)(a) of the Corporations Act or, if the Option Scheme is not agreed to by the requisite majority of AUN Optionholders, the Court orders otherwise in accordance with section 411(4)(a) of the Corporations Act;

(e) the Court having approved the Share Scheme pursuant to section 411(4)(b) of the Corporations Act, without modification or with modifications which are acceptable to both AUN and BTR; and

(f) the Court having approved the Option Scheme pursuant to section 411(4)(b) of the Corporations Act, without modification or with modifications which are acceptable to both AUN and BTR.

3.2 Effect of conditions

The fulfilment of the conditions in clause 3.1 is a condition precedent to the operation of the provisions of clauses 4, 5, 6, and 7 of this Share Scheme.

3.3 Certificate

AUN must provide, and must procure BTR to provide, to the Court on the Second Court Date a certificate signed by at least one of its respective directors (or such other evidence as the Court may request) stating (to the best of its knowledge) whether or not all the conditions

For personal use only

precedent in clauses 3.1(a) to 3.1(d) (inclusive) have been satisfied or waived (subject to the terms of the Scheme Implementation Deed) as at 8.00am on the Second Court Date.

3.4 Conclusive evidence

The giving of a certificate by each of AUN and BTR in accordance with clause 3.3 will, in the absence of manifest error, be conclusive evidence of the matters referred to in the certificate.

3.5 Termination of Scheme Implementation Deed

Without limiting any rights under the Scheme Implementation Deed, if the Scheme Implementation Deed is terminated in accordance with its terms before 8.00am on the Second Court Date, AUN and BTR are each released from:

(a) any further obligation to take steps to implement the Share Scheme; and

(b) any liability with respect to the Share Scheme,

provided that AUN and BTR retain the rights they have against each other in respect of any prior breach of the Scheme Implementation Deed.

3.6 Effective Date

The Share Scheme will take effect on the Effective Date.

3.7 End Date

The Share Scheme will lapse and be of no further force or effect if the Effective Date has not occurred on or before the End Date.

---

4. Share Scheme

4.1 Lodgement of Court order

Following the approval of each of the Schemes by the Court in accordance with section 411(4)(b) of the Corporations Act, AUN will, as soon as possible after the Court approves this Share Scheme and in any event by 5.00pm on the day that is two Business Days following the Court's approval, lodge with ASIC an office copy of the Share Scheme Order in accordance with section 411(10) of the Corporations Act.

4.2 Transfer of Scheme Shares

On the Implementation Date, in consideration of and subject to the provision by BTR of the Share Scheme Consideration, all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at that date, will be transferred to BTR without the need for any further acts by any Scheme Shareholder (other than acts performed by AUN as attorney and agent for Scheme Shareholders under clause 6.3) by:

(a) AUN duly executing and delivering to BTR a Share Scheme Transfer for all of the Scheme Shares, executed by AUN as attorney for Scheme Shareholders; and

(b) BTR duly executing and delivering the Share Scheme Transfer back to AUN.

4.3 Transfer documentation

As soon as practicable after receipt by AUN of the Share Scheme Transfer duly executed by BTR as transferee pursuant to clause 4.2(b), but in any event on the Implementation Date, AUN must register BTR in the AUN Share Register as the holder of all of the Scheme Shares.

For personal use only

4.4 Provision of Share Scheme Consideration

In consideration for the transfer of each Scheme Share to BTR, BTR must, on the Implementation Date, issue to each Scheme Shareholder the number of New BTR Shares due to that Scheme Shareholder as Share Scheme Consideration in accordance with, and subject to, the terms of this Share Scheme and the Share Scheme Deed Poll.

4.5 Beneficial entitlement by BTR

From the time of the provision of the Share Scheme Consideration to Scheme Shareholders in accordance with clause 5.2, BTR will be beneficially entitled to the Scheme Shares (together with all rights and entitlements attached to the Scheme Shares) to be transferred to it under the Share Scheme pending the registration of BTR in the AUN Share Register as the holder of the Scheme Shares.

4.6 Enforcement of Share Scheme Deed Poll

AUN undertakes in favour of each Scheme Shareholder to enforce the Share Scheme Deed Poll against BTR on behalf of and as agent for the Scheme Shareholders.

---

5. Share Scheme Consideration

5.1 Entitlement to Share Scheme Consideration

On the Implementation Date, in consideration of the transfer to BTR of the Scheme Shares, each Scheme Shareholder (other than Ineligible Foreign Shareholders and Non-electing Small Shareholders) will be entitled to receive the Share Scheme Consideration in respect of each of their Scheme Shares in accordance with, and subject to the terms of this Share Scheme and the Share Scheme Deed Poll.

5.2 Provision of Share Scheme Consideration

(a) BTR will issue to each Scheme Shareholder (other than Ineligible Foreign Shareholders and Non-electing Small Shareholders) the number of New BTR Shares due to that Scheme Shareholder as consideration under the Share Scheme by:

(i) on the Implementation Date, issuing each Scheme Shareholder 1 New BTR Share (rounded up or down to the nearest whole number of New BTR Shares) for every 4 Scheme Shares registered in the Scheme Shareholder's name in the AUN Share Register at the Record Date, which obligation will be satisfied by causing the name and Registered Address (at the Record Date) of the Scheme Shareholder to be entered into BTR's Share Register as the holder of New BTR Shares issued to that Scheme Shareholder; and

(ii) within 5 Business Days after the Record Date, procuring the dispatch to that Scheme Shareholder, if their New BTR Shares are held on the issuer sponsored sub-register of BTR, to their Registered Address (as at the Record Date), an uncertified holding statement in the name of the Scheme Shareholder relating to the number of New BTR Shares issued to that Scheme Shareholder.

5.3 Status of New BTR Shares

The New BTR Shares to be issued in accordance with this Share Scheme will:

(a) be validly issued;

(b) be fully paid;

For personal use only

(c) rank equally in all respects with all other BTR Shares then on issue (other than in respect of any dividend already declared and not yet paid by BTR, where the record date for entitlement to that dividend occurred prior to the Implementation Date); and

(d) be free from any mortgage, charge, lien, encumbrance or other security interest or third-party rights.

5.4 Quotation of New BTR Shares

BTR will use its best endeavours to procure that the New BTR Shares are quoted on ASX with effect from the Trading Day after the Implementation Date, on an ordinary (T+2) settlement basis.

5.5 Fractional entitlements

(a) Any fractional entitlement of a Scheme Shareholder (other than an Ineligible Foreign Holder and Non-electing Small Shareholder) to a part of a New BTR Share will be rounded up or down to the nearest whole number of New BTR Shares.

(b) The fractional entitlements of Ineligible Foreign Shareholders and Non-electing Small Shareholders will be dealt with in accordance with clause 5.8(b).

5.6 Joint holders

In the case of Scheme Shares held in joint names, any uncertificated holding statements for New BTR Shares to be issued to Scheme Shareholders will be issued in the names of the joint holders and will be forwarded to the holder whose name appears first in the AUN Share Register on the Record Date.

5.7 Scheme Shareholders bound

Each Scheme Shareholder who is to receive New BTR Shares under this Share Scheme agrees (for all purposes, including section 231 of the Corporations Act) to:

(a) become a member of BTR and to accept the New BTR Shares issued to them under this Share Scheme subject to, and to be bound by, BTR's constitution and other constituent documents; and

(b) have their name and Registered Address entered into the BTR Share Register.

5.8 Ineligible Foreign Holders and Non-electing Small Shareholders

(a) BTR will allow Small Shareholders to elect, by providing an Opt-in Notice to the AUN Registry on or before the second Business Day prior to the Record Date, to be treated as a Scheme Shareholder under the Share Scheme. A Small Shareholder who does not provide an Opt-in Notice to the AUN Registry on or before the second Business Day prior to the Record Date will be treated as a Non-electing Small Shareholder.

(b) BTR will be under no obligation under this Share Scheme to issue, and will not issue, New BTR Shares to Ineligible Foreign Holders and Non-electing Small Shareholders, and instead:

(i) all New BTR Shares which would otherwise be required to be issued to any Ineligible Foreign Holder or Non-electing Small Shareholder under the Share Scheme, if they were eligible to receive them, will be issued to the Sale Agent (including any fraction of a New BTR Share and disregarding the operation of clause 5.5);

For personal use only

(ii) BTR will procure that, as soon as reasonably practicable and otherwise within the timeframes contemplated by ASIC Regulatory Guide 161: *Share and interest sale facilities*, the Sale Agent sells on ASX or another prescribed financial market all New BTR Shares issued to the Sale Agent pursuant to clause 5.8(b)(i) in such manner, at such price and on such other terms as the Sale Agent determines in good faith (and at the risk of the Ineligible Foreign Holders and Non-electing Small Shareholders), and remits to BTR the proceeds of sale (after deducting any applicable brokerage and other selling costs, taxes and charges) (**Proceeds**); and

(iii) BTR will pay to each Ineligible Foreign Holder and Non-electing Small Shareholder such fraction of the Proceeds as is equal to the number of New BTR Shares which would have been issued to that Ineligible Foreign Holder or Non-electing Small Shareholder (if they were eligible to receive New BTR Shares) divided by the total number of New BTR Shares issued to the Sale Agent under clause 5.8(b)(i), promptly after the last sale of the New BTR Shares by the Sale Agent,

in full satisfaction of BTR's obligations to those Ineligible Foreign Holders and Non-electing Small Shareholders under the Share Scheme in respect of the Share Scheme Consideration.

(c) BTR will pay the relevant fraction of the Proceeds to each Ineligible Foreign Holder or Non-electing Small Shareholder by either:

(i) dispatching, or procuring the dispatch, to that Ineligible Foreign Holder or Non-electing Small Shareholder by prepaid post to that Ineligible Foreign Holder's or Non-electing Small Shareholder's Registered Address (at the Record Date), a cheque in the name of that Ineligible Foreign Holder or Non-electing Small Shareholder; or

(ii) making a deposit in an account with any ADI (as defined in the *Banking Act 1959* (Cth)) in Australia notified by that Ineligible Foreign Holder or Non-electing Small Shareholder to AUN (or the AUN Registry) and recorded in or for the purposes of the AUN Share Register at the Record Date,

for the relevant amount, with that amount being denominated in Australian dollars.

(d) Proceeds payable under clause 5.8(b) to Ineligible Foreign Holders with a Registered Address in New Zealand will be paid to a bank account nominated by that Ineligible Foreign Holder in the manner contemplated by clause 5.8(c)(ii) or other appropriate authority provided by the relevant Ineligible Foreign Holder to BTR. If an Ineligible Foreign Holder with a Registered Address in New Zealand has not nominated a bank account for receipt of payments, BTR may hold payment of the proceeds owed to that Ineligible Foreign Holder under clause 5.8(c) until a valid bank account has been nominated by an appropriate authority from the Ineligible Foreign Holder to BTR.

(e) Each Ineligible Foreign Holder and Non-electing Small Shareholder appoints AUN as its agent to receive on its behalf any financial services guide or other notices (including any updates of those documents) that the Sale Agent is required to provide to Ineligible Foreign Holders or Non-electing Small Shareholders under the Corporations Act.

(f) Each Ineligible Foreign Holder and Non-electing Small Shareholder acknowledges that none of BTR, AUN or the Sale Agent gives any assurance as to the price that will be achieved for the sale of the New BTR Shares described in clause 5.8(b) and that BTR, AUN and the Sale Agent expressly disclaim any fiduciary duty to the Ineligible

For personal use only

Foreign Holders and Non-electing Small Shareholders which may arise in connection with this clause 5.8.

6. Scheme Shareholders

6.1 Authority given to AUN

Each Scheme Shareholder will be deemed (without the need for any further act) to have irrevocably authorised AUN (and each of its directors and officers, jointly and severally) as agent and attorney to do and execute all acts, matters, things and documents on the part of each Scheme Shareholder necessary to implement and give full effect to this Share Scheme and the transactions contemplated by it, including (without limitation):

(a) executing a proper instrument of transfer (including for the purposes of section 1071B of the Corporations Act) of their Scheme Shares in favour of BTR, which may be a master transfer of some or all Scheme Shares; and

(b) where Scheme Shares are held in a CHESS holding, causing a message to be transmitted to ASX Settlement in accordance with the ASX Settlement Operating Rules to transfer the Scheme Shares held by the Scheme Shareholder from the CHESS sub-register to the issuer sponsored sub-register operated by AUN and subsequently completing a proper instrument of transfer under paragraph 6.1(a) above.

6.2 Appointment of sole proxy

Upon the Share Scheme Consideration being issued by BTR, and until BTR is registered as the holder of all Scheme Shares in the AUN Share Register, each Scheme Shareholder:

(a) is deemed to have appointed BTR as attorney and agent (and directed BTR in such capacity) to appoint any director, officer, secretary or agent nominated by BTR as its sole proxy and, where applicable, corporate representative, to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution, and no Scheme Shareholder may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 6.2(a)); and

(b) must take all other actions in the capacity of a registered holder of Scheme Shares as BTR reasonably directs.

6.3 Appointment of AUN as sole attorney and agent

Each Scheme Shareholder, without the need for any further act, irrevocably appoints AUN and each of the directors and officers of AUN, jointly and severally, as the Scheme Shareholder's attorney and agent for the purpose of executing any document necessary or expedient to give effect to the Share Scheme (including executing a Share Scheme Transfer and any instrument appointing BTR as sole proxy for or, where applicable, corporate representative of each Scheme Shareholder as contemplated by clause 6.2) or doing any other act necessary or desirable to give full effect to the Share Scheme and the transactions contemplated by it.

6.4 Scheme Shareholder's consent

Each Scheme Shareholder:

(a) consents to AUN doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation

For personal use only

and performance of the Share Scheme and AUN, as agent of each Scheme Shareholder, may sub-delegate its functions under this clause 6.4 to any of its directors and officers, severally; and

(b) agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares to BTR, in accordance with the Share Scheme.

6.5 Warranties by Scheme Shareholders

(a) Each Scheme Shareholder is deemed to have warranted to AUN, in its own right and for the benefit of BTR, that:

(i) all of their Scheme Shares (including any rights and entitlements attaching to those shares) which are transferred to BTR under the Share Scheme will be transferred to BTR free from all mortgages, pledges, charges, liens, encumbrances and security interests and other interests of third parties of any kind, whether legal or otherwise (but acknowledging that a security interest holder may potentially have an interest in the Share Scheme Consideration in accordance with the terms of such security interest); and

(ii) they have full power and capacity to sell and transfer their Scheme Shares to BTR (including any rights and entitlements attaching to those shares).

(b) AUN undertakes that it will provide the warranties in clause 6.5(a) to BTR as agent and attorney of each Scheme Shareholder.

---

7. Dealings in AUN Shares

7.1 Determination of Scheme Shareholders

(a) For the purpose of establishing the persons who are Scheme Shareholders, dealings in AUN Shares will only be recognised if:

(i) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the AUN Share Register as the holder of the relevant AUN Shares at the Record Date; and

(ii) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received by 4.00pm on the Business Day prior to the Record Date at the place where the AUN Share Register is kept.

(b) AUN must register registrable transmission applications or transfers of the kind referred to in clause 7.1(a)(ii) by the Record Date.

(c) AUN will not accept for registration or recognise for any purpose any transmission applications or transfers in respect of AUN Shares received after 4.00pm on the Business Day prior to the Record Date, other than a transfer to BTR in accordance with the Share Scheme and any subsequent transfer by BTR, or its successors in title.

(d) If the Share Scheme becomes Effective, a holder of AUN Shares (and any person claiming through that holder) must not dispose of or purport to agree to dispose of any AUN Shares or any interest in them after the Record Date and any such disposal will be void and of no legal effect whatsoever.

7.2 Maintenance of AUN Share Register

For personal use only

(a) For the purpose of determining entitlements to the Share Scheme Consideration, AUN will, until the Share Scheme Consideration has been provided, maintain the AUN Share Register in accordance with the provisions of this clause 7.2 and the AUN Share Register in this form will solely determine entitlements to the Share Scheme Consideration.

(b) All certificates and holding statements for Scheme Shares (other than holding statements in favour of BTR and its successors in title after the Implementation Date) will cease to have any effect from the Record Date as documents of title in respect of those Scheme Shares. Subject to provision of the Share Scheme Consideration by BTR and registration of the transfer to BTR of the Scheme Shares contemplated by clauses 4.2 and 4.3, after the Record Date, each entry current at that date on the AUN Share Register relating to Scheme Shares will cease to be of any effect other than as evidence of entitlement to the Share Scheme Consideration in respect of the Scheme Shares relating to that entry.

7.3 Information to be made available to BTR

AUN will procure that, as soon as reasonably practicable after the Record Date, details of the names, Registered Addresses and holdings of Scheme Shares of every Scheme Shareholder as shown in the AUN Share Register as at the Record Date are made available to BTR in such form as BTR (or any of its representatives) reasonably requires.

7.4 Instructions and elections

If not prohibited by law (and including where permitted or facilitated by relief granted by a Government Agency), all instructions, notifications or elections by a Scheme Shareholder to AUN that are binding or deemed binding between the Scheme Shareholder and AUN relating to AUN or AUN Shares, including instructions, notifications or elections relating to:

(a) whether dividends are to be paid by cheque or into a specific bank account;

(b) payments of dividends on AUN Shares; and

(c) notices or other communications from AUN (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by BTR in its sole discretion), by reason of the Share Scheme, to be made by the Scheme Shareholder to BTR and to be a binding instruction, notification or election to, and accepted by, BTR in respect of the New BTR Shares issued to that Scheme Shareholder until that instruction, notification or election is revoked or amended in writing addressed to BTR at its registry.

---

8. Notices

8.1 General

Any notice, transfer, transmission, application, direction, demand, consent or other communication (**Notice**) given or made under this document must be in writing in English and signed by the sender or a person duly authorised by the sender.

8.2 Communications by post

Subject to clause 8.3, where a Notice referred to in this document is sent by post to AUN, it will not be deemed to have been received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at AUN's registered office or at the AUN Registry.

For personal use only

8.3 After hours communications

If a Notice is given:

(a) after 5.00pm in the place of receipt; or

(b) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt,

it is taken as having been given at 9.00am on the next day which is not a Saturday, Sunday or bank or public holiday in that place.

---

9. General

9.1 No liability when acting in good faith

Neither BTR nor AUN nor any director, officer, secretary or employee of any of those companies will be liable for anything done or omitted to be done in the performance of this Share Scheme or the Share Scheme Deed Poll when the relevant entity or person has acted in good faith.

9.2 AUN and Scheme Shareholders bound

The Share Scheme binds AUN and all Scheme Shareholders (including Scheme Shareholders who do not attend the Share Scheme Meeting, do not vote at that meeting or vote against the Share Scheme) and will, for all purposes, to the extent of any inconsistencies and permitted by law, have effect notwithstanding any provision in the constitution of AUN.

9.3 Further assurances

Subject to clause 9.4, AUN will execute all documents and do all acts and things (on its own behalf and on behalf of each AUN Shareholder) necessary or expedient for the implementation of, and performance of its obligations under, the Share Scheme.

9.4 Alterations and conditions

AUN may, with the consent of BTR, by its counsel consent on behalf of all Scheme Shareholders to any modifications or conditions which the Court thinks fit to impose.

9.5 Stamp duty

BTR:

(a) must pay all stamp duty and any related fines and penalties in respect of this Share Scheme and the Share Scheme Deed Poll, the performance of the Share Scheme Deed Poll and each transaction effected by or made under or in connection with this Share Scheme and the Share Scheme Deed Poll; and

(b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 9.5(a).

9.6 Governing law and jurisdiction

(a) This document is governed by and is to be construed in accordance with the laws applicable in Western Australia.

(b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Western Australia and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

For personal use only

For personal use only

Appendix 4 Notice of Share Scheme Meeting

Notice of Court Ordered Share Scheme Meeting

Notice is given that, by an order of the Supreme Court of Western Australia (**Court**) made on 8 October 2025, pursuant to section 411(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), a meeting of the holders of ordinary shares in Aurumin Limited (**Aurumin**) will be held at The Celtic Club, 48 Ord St, West Perth WA 6005 on 14 November 2025 at 2.00pm (AWST).

Purpose of the meeting

To consider and, if thought fit, pass the following Share Scheme Resolution agreeing to the Share Scheme (with or without modification) proposed to be made between Aurumin and the holders of shares in Aurumin as at the Record Date pursuant to Part 5.1 of the Corporations Act.

A copy of the Share Scheme and a copy of the explanatory statement required by section 412 of the Corporations Act in relation to the Share Scheme are contained in the Scheme Booklet of which this notice forms part. Unless otherwise specified, terms defined in this notice have the meaning given to them in the Scheme Booklet.

A copy of the Scheme Booklet will also be made available on Aurumin's website (www.aurumin.com.au). You can request a hard copy of the Scheme Booklet by contacting Aurumin's Registry on 1300 121 581 (within Australia) and (03) 9415 4327 (outside Australia) between 8.30am and 5.00pm (AEDT).

Share Scheme Resolution

The meeting will be asked to consider and, if thought fit, to pass (with or without amendment) the following Share Scheme Resolution:

"THAT, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the Share Scheme, as contained in and more particularly described in the Scheme Booklet (of which the notice convening this meeting forms part), is agreed to (with or without modification as approved by the Court to which Aurumin and Brightstar agree) and that, the Aurumin Directors are authorised to agree to such alterations or conditions as are thought fit by the Court and, subject to approval of the Share Scheme by the Court, the Aurumin Directors are authorised to implement the Share Scheme with any such alterations or conditions".

Chair

The Court has appointed Mr Victor Goh, or failing him, Mr Rowan Harland, to be the chair of the Share Scheme Meeting (**Chair**) and to report the result of the Share Scheme Meeting to the Court.

Dated: 9 October 2025

The Board of Directors
Aurumin Limited

Notes to the Notice of Court Ordered Share Scheme Meeting

Required voting majority

In accordance with section 411(4)(a)(ii) of the Corporations Act, the resolution to approve the Share Scheme must be passed at the Share Scheme Meeting by:

(a) unless the Court orders otherwise, a majority in number of Aurumin Shareholders present and voting (either in person or by proxy, attorney, or, in the case of bodies corporate, body corporate representative) at the Share Scheme Meeting; and

(b) at least 75% of the votes cast on the resolution.

The Court has a discretion under section 411(4)(a)(ii)(A) of the Corporations Act to approve the Share Scheme if it is approved by at least 75% of the votes cast on the resolution, but not by a majority in number of Aurumin Shareholders present and voting at the Share Scheme Meeting.

Court Approval

In accordance with section 411(4)(b) of the Corporations Act, the Share Scheme (with or without modification) is subject to the approval of the Court. If the resolution put to the Share Scheme Meeting is passed by the requisite majority and the other conditions precedent to the Share Scheme (other than approval by the Court) are satisfied or waived by the time required under the Share Scheme, Aurumin intends to apply to the Court for the necessary orders to give effect to the Share Scheme.

Entitlement to vote

Under section 411 of the Corporations Act and all other enabling powers, the Court has determined that the time for determining eligibility to vote at the Share Scheme Meeting is 4:00pm (AWST) on 12 November 2025. Only those Aurumin Shareholders entered on the Share Register at that time will be entitled to attend and vote at the Scheme Meeting (other than Excluded Shareholders with respect to voting). The remaining comments in these explanatory notes are addressed to Aurumin Shareholders entitled to attend and vote at the Share Scheme Meeting.

How to vote

Voting will be on a poll. You may vote at the Share Scheme Meeting by:

(a) attending and voting in person;

(b) appointing one or two proxies to attend and vote on your behalf, using the Proxy Form that accompanied the Scheme Booklet;

(c) appointing an attorney to attend and vote on your behalf, using a power of attorney; or

(d) in the case of a body corporate, appointing a body corporate representative to attend and vote on your behalf, using a certificate of appointment of body corporate representative.

Participation in, and voting at, the Share Scheme Meeting in person

To vote in person, you must attend the Share Scheme Meeting.

Aurumin Shareholders who are eligible and wish to attend and vote at the Share Scheme Meeting in person will be admitted and given a voting card at the point of entry to the Share Scheme Meeting, once they have disclosed their name and address.

Voting by proxies and representatives

You may appoint one proxy (or, if you are entitled to cast two or more votes at the Share Scheme Meeting, two proxies) to attend and vote at the Share Scheme Meeting on your behalf. Your proxy need not be another Aurumin Shareholder. Each proxy will have the right to vote on the poll and also to speak at the Share Scheme Meeting.

To appoint a proxy, you should complete and return the Proxy Form that accompanied this Scheme Booklet in accordance with the instructions on that form. You must deliver the

For personal use only

For personal use only

signed and completed Proxy Form to the Aurumin Registry by 2.00pm (AWST) on 12 November 2025 (or, if the Share Scheme Meeting is adjourned or postponed, no later than 48 hours before the resumption of the Share Scheme Meeting in relation to the resumed part of the Share Scheme Meeting) in any of the following ways:

(a) Online:

Use your computer or smartphone to appoint a proxy at www.investorvote.com.au or scan the relevant QR code on your personalised Proxy Form using your smartphone. Login and use the control number as shown at the top of the Proxy Form.

(b) By mail:

Computershare Investor Services Pty Limited
GPO Box 1282
Melbourne VIC 3001
Australia

(c) By facsimile:

1800 783 447 within Australia or +61 3 9473 2555 outside Australia

Proxy Forms received after this time will be invalid.

If a Proxy Form is completed under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed Proxy Form unless the power of attorney or other authority has previously been noted by the Aurumin Registry.

A vote given in accordance with the terms of a proxy appointment is valid despite the revocation of that appointment, unless notice in writing of the revocation has been received by the Aurumin Registry at least 48 hours before the start of the Share Scheme Meeting (or, if the Share Scheme Meeting is adjourned or postponed, at least 48 hours before the resumption of the Share Scheme Meeting in relation to the resumed part of the Share Scheme Meeting, or any lesser time that the Aurumin Directors or Chair of the Share Scheme Meeting decide) in any of the ways above.

If you are entitled to cast two or more votes at the Share Scheme Meeting and you appoint two proxies, you must specify the percentage of votes or number of securities for each proxy on the Proxy Form. If you do not specify the proportions in the Proxy Form, each proxy may exercise half of your votes with any fractions of votes disregarded. When appointing a second proxy write both names and the percentage of votes or number of securities for each in the Step 1 overleaf. Replacement Proxy Forms can also be obtained from the Aurumin Registry.

If you hold Aurumin Shares jointly with one or more other persons, all securityholders must sign the Proxy Form.

You should consider how you wish your proxy to vote. That is, whether you want your proxy to vote 'for' or 'against', or abstain from voting on, the Share Scheme Resolution, or whether to leave the decision to the proxy after he or she has considered the matters discussed at the Share Scheme Meeting.

If you do not direct your proxy how to vote on an item of business, the proxy may vote, or abstain from voting, as he or she thinks fit. If you instruct your proxy to abstain from voting on an item of business, he or she is directed not to vote on your behalf, and the shares the subject of the proxy appointment will not be counted in computing the required majority.

If you return your Proxy Form:

(a) without identifying a proxy on it, you will be taken to have appointed the Chair of the Share Scheme Meeting as your proxy to vote on your behalf; or

(b) with a proxy identified on it but your proxy does not attend the Share Scheme Meeting, the Chair of the Share Scheme Meeting will act in place of your nominated proxy and vote in accordance with any directions on your Proxy Form.

The Chair of the Share Scheme Meeting intends to vote all available valid undirected proxies in favour of the Share Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of Aurumin Shareholders.

Proxies of eligible Aurumin Shareholders will be admitted to the meeting and given a voting card on providing at the point of entry to the Share Scheme Meeting written evidence of their name and address.

Your appointment of a proxy does not preclude you from attending in person, revoking the proxy and voting at the Share Scheme Meeting.

Voting by attorney

You may appoint not more than two attorneys to attend and vote at the Share Scheme Meeting on your behalf. Your attorney need not be another Aurumin Shareholder. Each attorney will have the right to vote on the poll and also to speak at the Share Scheme Meeting.

The power of attorney appointing your attorney to attend and vote at the Share Scheme Meeting must be duly executed by you and specify your name, the company (that is, Aurumin), and the attorney, and also specify the meetings at which the appointment may be used. The appointment may be a standing one.

The power of attorney, or a certified copy of the power of attorney, should be lodged with the Aurumin Registry with your Proxy Form before 2.00pm (AWST) on 12 November 2025 (or, if the Share Scheme Meeting is adjourned or postponed, no later than 48 hours before the resumption of the Share Scheme Meeting relation to the resumed part of the Share Scheme Meeting) in any of the ways described in "**Voting by proxies and representatives"** above.

Attorneys of eligible Aurumin Shareholders will be admitted to the Share Scheme Meeting and given a voting card on providing at the point of entry to the Share Scheme Meeting, written evidence of their appointment, their name and address, and the name of their appointors.

If you appoint two attorneys, each attorney should be appointed to represent a specified proportion of your voting rights. If you do not specify the proportions in the power of attorney, each attorney may exercise half of your votes with any fractions of votes disregarded.

Your appointment of an attorney does not preclude you from attending in person and voting at the Share Scheme Meeting.

Voting by corporate representative

If you are a body corporate, you may appoint an individual to act as your body corporate representative. The appointment must comply with the requirements of section 250D of the Corporations Act, meaning that Aurumin will require a certificate of appointment of body corporate representative to be executed by you in accordance with the Corporations Act. A form of certificate may be obtained from the Aurumin Registry by calling 1300 121 581 (within Australia) and (03) 9415 4327 (outside Australia) between 8.30am and 5.00pm (AEDT) or online at www.investorcentre.com/au and select "Printable Forms".

For personal use only

The certificate of appointment may set out restrictions on the representative's powers. The certificate should be lodged with the Aurumin Registry before the meeting (or, if the Share Scheme Meeting is adjourned or postponed, before the resumption of the Share Scheme Meeting in relation to the resumed part of the meeting) by following the instructions on the form.

Alternatively, the certificate can be brought to the Share Scheme Meeting (or, if the Share Scheme Meeting is adjourned or postponed, the resumed Share Scheme Meeting).

If a certificate is completed under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed certificate unless the power of attorney or other authority has previously been noted by the Aurumin Registry.

Body corporate representatives of eligible Aurumin Shareholders will be admitted to the Share Scheme Meeting and given a voting card on providing at the point of entry to the Share Scheme Meeting, written evidence of their appointment, their name and address and the name of their appointors.

Questions about voting at the Share Scheme Meeting

Aurumin Shareholders should contact the Aurumin Registry on 1300 121 581 (within Australia) and (03) 9415 4327 (outside Australia) between 8.30am and 5.00pm (AEDT) with any queries regarding the number of Aurumin Shares held, how to vote at the Share Scheme Meeting, or how to vote by proxy.

Jointly held securities

If you hold shares jointly with one or more other persons, only one of you may vote. If more than one of you attempts to vote, only the vote of the holder whose name first appears on the Share Register will be counted.

Any inquiries in relation to the Share Scheme Resolution or the Scheme Booklet should be directed to the Company Secretary, Yew Thai (Victor) Goh.

Aurumin Limited

For personal use only

Appendix 5 Sample Proxy (Share Scheme)

For personal use only

AURUMIN LIMITED

ABN 64 639 427 099

Need assistance?

Phone:
1300 121 581 (within Australia)
+61 3 9415 4327 (outside Australia)

Online:
www.investorcentre.com/contact

For personal use only

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2.00pm (AWST) on Wednesday, 12 November 2025.**

Proxy Form - Share Scheme Meeting

How to Vote on the Item of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite the item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on the item your vote will be invalid on the item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form: XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 188072

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 1282
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

For personal use only

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Aurumin Limited hereby appoint

☐ **the Chairman of the Meeting** **OR** _____

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Share Scheme Meeting of Aurumin Limited to be held at The Celtic Club, 48 Ord Street, West Perth WA 6005 on Friday, 14 November 2025 at 2.00pm (AWST) and at any adjournment or postponement of that meeting.

Step 2 Item of Business

PLEASE NOTE: If you mark the **Abstain** box for the item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution	That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the Share Scheme, as contained in and more particularly described in the Scheme Booklet (of which the notice convening this meeting forms part), is agreed to (with or without modification as approved by the Court to which Aurumin and Brightstar agree) and that, the Aurumin Directors are authorised to agree to such alterations or conditions as are thought fit by the Court and, subject to approval of the Share Scheme by the Court, the Aurumin Directors are authorised to implement the Share Scheme with any such alterations or conditions.	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of the item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on the resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	**Securityholder 2**	**Securityholder 3**	
			/ /
Sole Director & Sole Company Secretary	**Director**	**Director/Company Secretary**	**Date**

Update your communication details *(Optional)*

Mobile Number _____

Email Address _____

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically



computershare

Appendix 6 Option Scheme Deed Poll

For personal use only

Docusign Envelope ID: ADD4A596-E081-43EA-B56A-C0EA9F8DE430

For personal use only

Option Scheme - Deed Poll

Brightstar Resources Limited
(ACN 100 727 491)

and

Each holder of AUN Options at the Record Date

Docusign Envelope ID: ADD4A596-E081-43EA-B56A-C0EA9F8DE430

For personal use only

Table of contents

1. Definitions and interpretation 1

1.1 Definitions 1

1.2 Interpretation 3

1.3 Business Days 4

1.4 Parties 4

2. Nature of deed poll 4

3. Conditions precedent and termination 5

3.1 Conditions precedent 5

3.2 Termination of deed 5

3.3 Consequences of termination 5

4. Certificate in relation to conditions 5

5. Option Scheme Consideration 5

5.1 Performance of obligations generally 5

5.2 Provision of Option Scheme Consideration 5

5.3 Satisfaction of obligation to provide Option Scheme Consideration 6

5.4 Joint holders 6

5.5 Status of New BTR Options 6

5.6 Fractional entitlements 6

6. Representations and warranties 6

7. Continuing obligations 7

8. Notices 7

8.1 Form 7

8.2 Manner 7

8.3 Time 7

8.4 Initial details 8

8.5 Changes 8

9. Governing law and jurisdiction 8

9.1 Governing law 8

9.2 Jurisdiction 8

10. Miscellaneous 8

10.1 Exercise rights 8

10.2 Merger 9

10.3 No assignment 9

Docusign Envelope ID: ADD4A596-E081-43EA-B56A-C0EA9F8DE430

10.4	*Remedies cumulative*	*9*
10.5	*Further assurance*	*9*
10.6	*Severability*	*9*
10.7	*Stamp duty*	*9*
10.8	*Taxes*	*9*
10.9	*Time*	*9*
10.10	*Variation*	*10*
10.11	*Waiver*	*10*
10.12	*Counterparts*	*10*
10.13	*Consent*	*10*

For personal use only

Docusign Envelope ID: ADD4A596-E081-43EA-B56A-C0EA9F8DE430

For personal use only

Date: 29/9/2025 | 1:57 PM AEST

Parties

BTR	Name	**Brightstar Resources Limited**
	ACN	100 727 491
	Address	Level 2, 36 Rowland Street, Subiaco WA 6008
	Email	alex@brightstarresources.com.au
	Attention	Alex Rovira
Scheme Optionholders	Each holder of AUN Options at the Record Date	

Background

A. BTR and AUN have entered into the Scheme Implementation Deed.

B. Pursuant to the terms of the Scheme Implementation Deed, AUN has agreed to propose the Option Scheme.

C. Under the Option Scheme, all Scheme Options held by Scheme Optionholders will be cancelled and extinguished for the Option Scheme Consideration.

D. BTR enters into this deed to covenant in favour of Scheme Optionholders to perform its obligations under the Option Scheme.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this deed:

ASX means ASX Limited (ACN 008 624 691).

AUN means Aurumin Limited (ACN 639 427 099).

AUN Option means an option to acquire one AUN Share.

AUN Optionholder means each person who is registered as the holder of an AUN Option.

AUN Option Register means the register of AUN Optionholders maintained in accordance with the Corporations Act.

AUN Share means a fully paid ordinary share in the capital of AUN.

AUN Share Register means the register of members of AUN maintained in accordance with the Corporations Act.

BTR means Brightstar Resources Limited (ACN 100 727 491).

BTR Group means BTR and each of its subsidiaries.

Docusign Envelope ID: ADD4A596-E081-43EA-B56A-C0EA9F8DE430

For personal use only

BTR Option Register means the register of holders of options in BTR maintained in accordance with the Corporations Act.

Business Day means a day in Perth, Western Australia that is not a Saturday, Sunday or public holiday and on which banks and ASX are open for trading.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means the Supreme Court of Western Australia or such other Court of competent jurisdiction under the Corporations Act agreed in writing between AUN and BTR.

Effective means, when used in relation to the Option Scheme, the coming into effect under section 411(10) of the Corporations Act of the order of the Court made under section 411(4)(b) in relation to the Option Scheme.

Effective Date means the date on which the Option Scheme becomes Effective in accordance with section 411(10) of the Corporations Act.

End Date means the date that is six months after the date of the Scheme Implementation Deed or such other date agreed between AUN and BTR in writing.

Excluded Optionholder means any holder of AUN Options who is a member of the BTR Group or who holds any AUN Options on behalf of or for the benefit of, any member of the BTR Group.

Excluded Shareholder means any AUN Shareholder who is a member of the BTR Group or any AUN Shareholder who holds any AUN Shares on behalf of or for the benefit of, any member of the BTR Group.

First Court Date means the first day of the hearing by the Court for an order under section 411(1) of the Corporations Act convening the Option Scheme Meeting is heard or, if the application is adjourned for any reason, the day on which the adjourned application is heard.

Government Agency means any foreign or Australian government or governmental semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any other federal, state, provincial, local or other government (foreign or Australian).

Implementation Date means the fifth Business Day following the Record Date.

New BTR Option means an option to acquire a share in the capital of BTR on the terms and conditions in Schedule 1 of the Option Scheme, to be issued to Scheme Optionholders under the Option Scheme.

Option Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between AUN and the Scheme Optionholders, under which Scheme Optionholders will receive the Option Scheme Consideration, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by BTR and AUN.

Option Scheme Consideration means the consideration to be provided to the Scheme Optionholders under the terms of the Option Scheme, for the cancellation and extinguishment of their Scheme Options, comprised of such number of New BTR Options as determined by applying the Scrip Exchange Ratio, with such New BTR Options to:

(a) have an exercise period equal to the unexpired exercise period of the relevant Scheme Option it replaces;

Docusign Envelope ID: ADD4A596-E081-43EA-B56A-C0EA9F8DE430

For personal use only

(b) have an exercise price equal to the exercise price of the Scheme Option it replaces, divided by the Scrip Exchange Ratio;

(c) be vested to the same extent and have the same terms as to vesting as the relevant Scheme Option it replaces, ignoring any deemed vesting which arises by reason of the Share Scheme; and

(d) otherwise be issued on the terms and conditions in Schedule 1 of the Option Scheme.

Option Scheme Meeting means the meeting of AUN Optionholders (other than Excluded Optionholders) ordered by the Court to be convened under section 411(1) of the Corporations Act.

Record Date means 4.00pm on the day which is two Business Days following the Effective Date.

Schemes means the Share Scheme and Option Scheme.

Scheme Implementation Deed means the scheme implementation deed between AUN and BTR dated 18 July 2025.

Scheme Option means an AUN Option held by a Scheme Optionholder at the Record Date

Scheme Optionholder means a holder of AUN Options (other than an Excluded Optionholder) recorded in the AUN Option Register as at the Record Date.

Scheme Shareholder means a holder of AUN Shares (other than an Excluded Shareholder) recorded in the AUN Share Register as at the Record Date.

Scrip Exchange Ratio means 1 New BTR Option for every 4 AUN Options, which will be equitably adjusted in the event of any consolidation or division of the share capital of either BTR or AUN prior to the Implementation Date.

Second Court Date means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Option Scheme is heard.

Share Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between AUN and the Scheme Shareholders, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by BTR and AUN.

1.2 Interpretation

(a) Unless the contrary intention appears, a reference in this a deed to:

(i) this deed or another document includes any variation or replacement of it despite any change in the identity of the parties;

(ii) one gender includes the others;

(iii) the singular includes the plural and the plural includes the singular;

(iv) a person, partnership, corporation, trust, association, joint venture, unincorporated body, Government Agency or other entity includes any other of them;

(v) an item, recital, clause, subclause, paragraph, schedule or attachment is to an item, recital, clause, subclause, paragraph of, or schedule or attachment

Docusign Envelope ID: ADD4A596-E081-43EA-B56A-C0EA9F8DE430

For personal use only

to, this deed and a reference to this deed includes any schedule or attachment;

(vi) a party includes the party's executors, administrators, successors, substitutes (including a person who becomes a party by novation) and permitted assigns;

(vii) any statute, ordinance, code or other law includes regulations and other instruments under any of them and consolidations, amendments, re-enactments or replacements of any of them;

(viii) money is to Australian dollars, unless otherwise stated; and

(ix) a time is a reference to Western Australia time unless otherwise specified.

(b) The words include, including, such as, for example and similar expressions are not to be construed as words of limitation.

(c) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.

(d) Headings and any table of contents or index are for convenience only and do not affect the interpretation of this deed.

(e) A provision of this deed must not be construed to the disadvantage of a party merely because that party or its advisers were responsible for the preparation of this deed or the inclusion of the provision in this deed.

1.3 Business Days

(a) If anything under this deed must be done on a day that is not a Business Day, it must be done instead on the next Business Day.

(b) If an act is required to be done on a particular day, it must be done before 5.00pm on that day or it will be considered to have been done on the following day.

1.4 Parties

(a) If a party consists of more than one person, this deed binds each of them separately and any two or more of them jointly.

(b) An agreement, covenant, obligation, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them separately.

(c) An agreement, covenant, obligation, representation or warranty on the part of two or more persons binds them jointly and each of them separately.

---

2. Nature of deed poll

BTR acknowledges that:

(a) this deed may be relied on and enforced by any Scheme Optionholder in accordance with its terms, even though Scheme Optionholders are not party to it; and

(b) under the Option Scheme, each Scheme Optionholder irrevocably appoints AUN and any of AUN's directors and officers as its agent and attorney, inter alia, to enforce this deed against BTR.

Docusign Envelope ID: ADD4A596-E081-43EA-B56A-C0EA9F8DE430

For personal use only

3. Conditions precedent and termination

3.1 Conditions precedent

The obligations of BTR pursuant to this deed are subject to the Schemes becoming Effective.

3.2 Termination of deed

If:

(a) the Scheme Implementation Deed is terminated in accordance with its terms; or

(b) the Schemes do not become Effective on or before the End Date,

BTR's obligations under this deed will automatically terminate, unless BTR and AUN otherwise agree in writing in accordance with the Scheme Implementation Deed.

3.3 Consequences of termination

If this deed is terminated under clause 3.2 then, in addition and without prejudice to any other rights, power or remedies available to Scheme Optionholders:

(a) BTR is released from any obligation to further perform this deed; and

(b) each Scheme Optionholder retains any rights, power or remedies it has against BTR in respect of any breach of this deed by BTR which occurred before termination of this deed.

4. Certificate in relation to conditions

BTR must provide to the Court on the Second Court Date a certificate which is signed by at least one director of BTR (or such other evidence as the Court may request) stating, to the best of its knowledge, whether or not the conditions precedent to the Option Scheme (other than the conditions set out in clauses 3.1(e) and 3.1(f) of the Option Scheme) have been satisfied or waived, subject to the terms of the Scheme Implementation Deed as at 8.00am on the Second Court Date.

5. Option Scheme Consideration

5.1 Performance of obligations generally

Subject to clause 3, BTR must comply with its obligations under the Scheme Implementation Deed and must do all things necessary or desirable on its part to implement the Option Scheme.

5.2 Provision of Option Scheme Consideration

Subject to clause 3, in consideration for the cancellation and extinguishment of Scheme Options, BTR must:

(a) provide, or procure the provision of, the Option Scheme Consideration to each Scheme Optionholder in accordance with the terms of the Option Scheme; and

(b) otherwise do all things necessary or expedient on its part to implement the Option Scheme.

Docusign Envelope ID: ADD4A596-E081-43EA-B56A-C0EA9F8DE430

For personal use only

5.3 Satisfaction of obligation to provide Option Scheme Consideration

The obligation of BTR to provide the Option Scheme Consideration referred to in clause 5.2 will be satisfied by BTR:

(a) on the Implementation Date, entering in the BTR Option Register the name of each Scheme Optionholder, in relation to the New BTR Options issued to each Scheme Optionholder as Option Scheme Consideration in accordance with the Option Scheme; and

(b) within 5 Business Days after the Record Date, dispatching to each Scheme Optionholder, if their New BTR Options are held on the issuer sponsored subregister of BTR, to his or her address as recorded in the AUN Option Register at the Record Date, an uncertificated holding statement in the name of that Scheme Optionholder representing the number of New BTR Options issued to that Scheme Optionholder.

5.4 Joint holders

In the case of Scheme Options held by Scheme Optionholders in joint names:

(a) any entry in the BTR Option Register required to be made must record the names and registered addresses of the joint holders; and

(b) any uncertificated holding statement for New BTR Options must be issued to Scheme Optionholders in the names of the joint holders and must be forwarded to the holder whose name first appears in the AUN Option Register at the Record Date.

5.5 Status of New BTR Options

BTR covenants in favour of each Scheme Optionholder that the New BTR Options to be issued under clause 5.2(a) will be:

(a) validly issued;

(b) fully paid (other than any exercise price payable to exercise a New BTR Option); and

(c) free from any mortgage, charge, lien, encumbrance or other security interest.

5.6 Fractional entitlements

Any fractional entitlement of a Scheme Optionholder to a part of a New BTR Option will be rounded up or down to the nearest whole number of New BTR Options.

6. Representations and warranties

BTR represents and warrants that:

(a) it is a company limited by shares and validly existing under the Corporations Act:

(b) it has full legal capacity and power to enter into this deed and to carry out the transactions that this deed contemplates;

(c) it has taken all corporate action that is necessary or desirable to authorise its entry into this deed and it carrying out the transactions this deed contemplates: and

(d) this deed constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditor's rights generally) subject to any necessary stamping.

Docusign Envelope ID: ADD4A596-E081-43EA-B56A-C0EA9F8DE430

For personal use only

(e) the execution and performance by it of this deed poll and each transaction contemplated under this deed poll does not and will not violate in any respect:

(i) any writ, order or injunction, judgment, law, rule or regulation to which it is party, or by which it is bound; or

(ii) its constitution or any material term or provision of any of its material agreements;

(f) it is solvent and no resolution has been passed nor has any other step been taken or legal action or proceedings commenced or threatened against it for its winding up or dissolution or for the appointment of a liquidator, receiver, administrator or other similar officer of any or all of its assets; and

(g) the New BTR Options to be issued in accordance with the Option Scheme will be duly authorised and validly issued, fully paid (other than any exercise price payable to exercise a New BTR Option) and free from any mortgage, charge, lien, encumbrance or other security interests and each BTR Share issued upon the exercise of each New BTR Option will rank equally with all other BTR Shares on issue at the time of exercise.

7. Continuing obligations

This deed is irrevocable and, subject to clause 3, remains in full force and effect until BTR has completely performed its obligations under this deed or the earlier termination of this deed under clause 3.

8. Notices

8.1 Form

Any notice or other communication to or by any party must be:

(a) in writing and in the English language;

(b) addressed to the address of the recipient in clause 8.4 or to any other address as the recipient may have notified the sender; and

(c) be signed by the party or by an authorised officer of the sender.

8.2 Manner

In addition to any other method of service authorised by law, the notice may be:

(a) personally served on a party;

(b) left at the party's current address for service;

(c) sent to the party's current address for service by prepaid ordinary mail or if the address is outside Australia by prepaid airmail; or

(d) sent by electronic mail to the party's electronic mail address.

8.3 Time

If a notice is sent or delivered in the manner provided in clause 8.2 it must be treated as given to or received by the addressee in the case of:

Docusign Envelope ID: ADD4A596-E081-43EA-B56A-C0EA9F8DE430

For personal use only

(a) delivery in person, when delivered;

(b) delivery by post:

(i) in Australia to an Australian address, the second Business Day after posting; or

(ii) in any other case, on the tenth Business Day after posting; or

(c) electronic mail, when the sender's computer reports that the message has been delivered to the electronic mail address of the addressee,

but if delivery is made after 5.00pm on a Business Day it must be treated as received on the next Business Day in that place.

8.4 Initial details

The addresses and numbers for service are initially:

BTR:

Address: Level 2, 26 Rowland Street, Subiaco WA 6008

Electronic Mail: alex@brightstarresources.com.au

Attention: Alex Rovira

8.5 Changes

A party may from time to time change its address or numbers for service by notice to each other party.

9. Governing law and jurisdiction

9.1 Governing law

This deed is governed by and construed in accordance with the laws of Western Australia.

9.2 Jurisdiction

Each party irrevocably:

(a) submits to the non-exclusive jurisdiction of the courts of Western Australia and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating to this deed; and

(b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within paragraph 8.2(a).

10. Miscellaneous

10.1 Exercise rights

A single or partial exercise or waiver by a person of any right under or relating to this deed poll will not prevent any other exercise of that right or the exercise of any other right.

Docusign Envelope ID: ADD4A596-E081-43EA-B56A-C0EA9F8DE430

For personal use only

10.2 Merger

If the liability of a person to pay money under this deed poll becomes merged in any deed poll, judgment, order or other thing, the person liable must pay interest on the amount owing from time to time under that deed poll, judgment, order or other thing at the higher of the rate payable under this deed poll and that fixed by or payable under that deed poll, judgment, order or other thing.

10.3 No assignment

(a) The rights created by this deed are personal to BTR and each Scheme Optionholder and must not be dealt with at law or in equity without the prior written consent of BTR.

(b) Any purported dealing in contravention of clause 10.3(a) is invalid.

10.4 Remedies cumulative

The rights, powers and remedies of BTR and the Scheme Optionholders under this deed are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed.

10.5 Further assurance

BTR must promptly at its own cost do all things (including executing and delivering all documents) necessary or desirable to give full effect to this deed poll and the transactions contemplated by it.

10.6 Severability

If a provision of this deed is illegal, invalid, unenforceable or void in a jurisdiction it is severed for that jurisdiction and the remainder of this deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected.

10.7 Stamp duty

BTR:

(a) must pay all stamp duty and any related fines and penalties in respect of the Option Scheme and the Option Scheme Deed Poll, the performance of the Option Scheme Deed Poll and each transaction effected by or made under or in connection with the Option Scheme and the Option Scheme Deed Poll; and

(b) indemnifies each Scheme Optionholder against any liability arising from failure to comply with clause 10.7(a).

10.8 Taxes

BTR must:

(a) pay all taxes which may be payable or determinable in connection with the execution, delivery, performance or enforcement of this deed or any payment or receipt or of any transaction contemplated by this deed; and

(b) indemnify AUN against any liabilities resulting from any delay or omission by BTR to pay any taxes.

10.9 Time

(a) Time is of the essence of this deed poll.

(b) If AUN and BTR agree to vary a time requirement, the time requirement so varied is of the essence of this deed poll.

(c) An agreement to vary a time requirement must be in writing.

10.10 Variation

A provision of this deed may not be varied unless:

(a) if before the First Court Date, the variation is agreed to in writing by AUN; or

(b) if on or after the First Court Date, the variation is agreed to in writing by AUN and the Court indicates that the variation would not of itself preclude approval of the Option Scheme, in which event BTR will enter into a further deed in favour of the Scheme Optionholders giving effect to the variation.

10.11 Waiver

(a) BTR may not rely on the words or conduct of any Scheme Optionholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Optionholder granting the waiver.

(b) No Scheme Optionholder may rely on words or conduct of BTR as a waiver of any right unless the waiver is in writing and signed by BTR.

10.12 Counterparts

This deed may be executed in any number of counterparts each of which will be considered an original but all of which will constitute one and the same instrument.

10.13 Consent

BTR consents to AUN producing this deed poll to the Court.

For personal use only

Docusign Envelope ID: ADD4A596-E081-43EA-B56A-C0EA9F8DE430

Executed as a deed poll

Signed, sealed and delivered by)
Brightstar Resources Limited)
ACN 100 727 491
pursuant to Section 127 of the)
Corporations Act 2001 (Cth):)

Signed by:
Alex Rovira
67B0105F2A274C1...

Signature of Director

Alex Rovira

Name of Director (print)

Signed by:
Andrew Rich
FBB62E5A95034F7...

Signature of Director/Secretary

Andrew Rich

Name of Director/Secretary (print)

For personal use only

Appendix 7 Option Scheme of Arrangement

For personal use only

For personal use only

Scheme of Arrangement – Option Scheme

Aurumin Limited
(ACN 639 427 099)

and

Holders of AUN Options at the Record Date

For personal use only

Table of contents

1.	**Definitions and interpretation**		**1**
	1.1	*Definitions*	*1*
	1.2	*Interpretation*	*4*
	1.3	*Business Days*	*4*
	1.4	*Parties*	*5*
2.	**Preliminary**		**5**
	2.1	*AUN*	*5*
	2.2	*BTR*	*5*
	2.3	*Scheme Implementation Deed*	*5*
	2.4	*Option Scheme Deed Poll*	*5*
	2.5	*Effect of the Option Scheme*	*5*
3.	**Conditions**		**6**
	3.1	*Conditions of the Option Scheme*	*6*
	3.2	*Effect of conditions*	*6*
	3.3	*Certificate*	*6*
	3.4	*Conclusive evidence*	*6*
	3.5	*Termination of Scheme Implementation Deed*	*6*
	3.6	*Effective Date*	*7*
	3.7	*End Date*	*7*
4.	**Option Scheme**		**7**
	4.1	*Lodgement of Court order*	*7*
	4.2	*Cancellation and extinguishment of Scheme Options*	*7*
	4.3	*Provision of Option Scheme Consideration*	*7*
	4.4	*Enforcement of Option Scheme Deed Poll*	*8*
5.	**Option Scheme Consideration**		**8**
	5.1	*Entitlement to Option Scheme Consideration*	*8*
	5.2	*Provision of Option Scheme Consideration*	*8*
	5.3	*Status of New BTR Options*	*8*
	5.4	*Fractional entitlements*	*8*
	5.5	*Joint holders*	*8*
	5.6	*Scheme Optionholders bound*	*9*
6.	**Scheme Optionholders**		**9**
	6.1	*Authority given to AUN*	*9*
	6.2	*Appointment of sole proxy*	*9*

6.3 Appointment of AUN as sole attorney and agent *9*

6.4 Scheme Optionholders' consent *10*

6.5 Agreements and warranties by Scheme Optionholders *10*

7. Dealings in AUN Options **10**

7.1 Exercise prior to Option Scheme Record Date *10*

7.2 Registration as holder of AUN Shares *11*

7.3 Maintenance of AUN Option Register *11*

7.4 Information to be made available to BTR *11*

7.5 Instructions and elections *11*

8. Notices **12**

8.1 General *12*

8.2 Communications by post *12*

8.3 After hours communications *12*

9. General **12**

9.1 No liability when acting in good faith *12*

9.2 AUN and Scheme Optionholders bound *12*

9.3 Further assurances *12*

9.4 Alterations and conditions *12*

9.5 Stamp duty *13*

9.6 Governing law and jurisdiction *13*

Schedule 1 – Terms and conditions of New BTR Options **14**

For personal use only

For personal use only

Parties

AUN	Name	Aurumin Limited
	ACN	639 427 099
	Address	Unit 1, 295 Rokeby Road, Subiaco WA 6008
	Email	daniel.raihani@aurumin.com.au
	Attention	Daniel Raihani
Scheme Optionholders	Holders of AUN Options at the Record Date	

Background

A. AUN is a public company limited by shares incorporated in Australia and admitted to the official list of ASX.

B. BTR is a public company limited by shares incorporated in Australia and admitted to the official list of ASX.

C. AUN and BTR have entered into the Scheme Implementation Deed, pursuant to which, amongst other things, AUN has agreed to propose the Option Scheme to Scheme Optionholders, and each of AUN and BTR have agreed to take certain steps to give effect to the Option Scheme.

D. If this Option Scheme becomes Effective, then:

(a) all Scheme Options, and all the rights and entitlements attaching to them as at the Implementation Date, will be cancelled and extinguished and AUN will remove the names of all Scheme Optionholders from the AUN Option Register; and

(b) the Option Scheme Consideration will be provided to the Scheme Optionholders in accordance with the terms of the Option Scheme.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this Option Scheme:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691).

AUN means Aurumin Limited (ACN 639 427 099).

AUN Option means an option to acquire one AUN Share.

AUN Optionholder means each person who is registered as the holder of an AUN Option.

AUN Option Register means the register of AUN Optionholders maintained in accordance with the Corporations Act.

AUN Registry means Computershare Investor Services Pty Limited (ACN 078 279 277).

For personal use only

AUN Share means a fully paid ordinary share in the capital of AUN.

AUN Shareholder means a holder of AUN Shares.

AUN Share Register means the register of members of AUN maintained in accordance with the Corporations Act.

BTR means Brightstar Resources Limited (ACN 100 727 491).

BTR Group means BTR and each of its subsidiaries.

BTR Option means an option to acquire a fully paid ordinary share in the capital of BTR.

BTR Option Register means the register of holders of BTR Options maintained in accordance with the Corporations Act.

BTR Share means a fully paid ordinary share in the capital of BTR.

Business Day means a day in Perth, Western Australia that is not a Saturday, Sunday or public holiday and on which banks and ASX are open for trading.

CHESS means the Clearing House Electronic Sub-register System, which facilitates electronic security transfers in Australia, operated by ASX Settlement Pty Limited (ACN 008 504 532).

Corporations Act means the *Corporations Act* 2001 (Cth).

Court means the Supreme Court of Western Australia or such other Court of competent jurisdiction under the Corporations Act agreed in writing between AUN and BTR.

Effective means, when used in relation to the Option Scheme, the coming into effect under section 411(10) of the Corporations Act of the order of the Court made under section 411 (4)(b) in relation to the Option Scheme.

Effective Date means the date on which the Option Scheme becomes Effective in accordance with section 411(10) of the Corporations Act.

End Date means the date that is six months after the date of the Scheme Implementation Deed or such other date agreed between AUN and BTR in writing.

Excluded Optionholder means any holder of AUN Options who is a member of the BTR Group or who holds any AUN Options on behalf of or for the benefit of, any member of the BTR Group.

Excluded Shareholder means any AUN Shareholder who is a member of the BTR Group or any AUN Shareholder who holds any AUN Shares on behalf of or for the benefit of, any member of the BTR Group.

Government Agency means any foreign or Australian government or governmental semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any other federal, state, provincial, local or other government (foreign or Australian).

Implementation Date means the fifth Business Day following the Record Date.

New BTR Option means a BTR Option to be issued to Scheme Optionholders under the Option Scheme on the terms and conditions in Schedule 1.

Notice has the meaning given in clause 8.1.

For personal use only

Option Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between AUN and the Scheme Optionholders, under which Scheme Optionholders will receive the Option Scheme Consideration, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by BTR and AUN.

Option Scheme Consideration means the consideration to be provided to the Scheme Optionholders under the terms of the Option Scheme, for the cancellation and extinguishment of their Scheme Options, comprised of such number of New BTR Options as determined by applying the Scrip Exchange Ratio, with such New BTR Options to:

(a) have an exercise period equal to the unexpired exercise period of the relevant Scheme Option it replaces;

(b) have an exercise price equal to the exercise price of the Scheme Option it replaces, divided by the Scrip Exchange Ratio;

(c) be vested to the same extent and have the same terms as to vesting as the relevant Scheme Option it replaces, ignoring any deemed vesting which arises by reason of the Share Scheme; and

(d) otherwise be issued on the terms and conditions in Schedule 1.

Option Scheme Deed Poll means the deed poll executed by BTR in favour of Scheme Optionholders, under which BTR covenants in favour of each Scheme Optionholder to perform its respective obligations under the Option Scheme and the Scheme Implementation Deed as regards the implementation of the Option Scheme.

Option Scheme Meeting means the meeting of AUN Optionholders ordered by the Court to be convened under section 411(1) of the Corporations Act.

Option Scheme Order means the order of the Court made for the purposes of section 411(4)(b) of the Corporations Act in respect of the Option Scheme.

Record Date means 4.00pm on the day which is two Business Days following the Effective Date or such other date as ordered by the Court and agreed between AUN and BTR in writing.

Registered Address means the address of the Scheme Optionholders shown in the AUN Option Register.

Schemes means the Option Scheme and Share Scheme.

Scheme Implementation Deed means the scheme implementation deed between AUN and BTR dated 18 July 2025.

Scheme Meetings means the Option Scheme Meeting and Share Scheme Meeting.

Scheme Option means an AUN Option held by a Scheme Optionholder at the Record Date

Scheme Optionholder means a holder of AUN Options (other than an Excluded Optionholder) recorded in the AUN Option Register as at the Record Date.

Scheme Shareholder means a holder of AUN Shares (other than an Excluded Shareholder) recorded in the AUN Share Register as at the Record Date.

Scrip Exchange Ratio means 1 New BTR Option for every 4 AUN Options, which will be equitably adjusted in the event of any consolidation or division of the share capital of either BTR or AUN prior to the Implementation Date.

Second Court Date means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Option Scheme is heard.

Second Court Hearing means the hearing of the application made to the Court for the Option Scheme Order.

Share Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between AUN and the Scheme Shareholders, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by BTR and AUN.

Share Scheme Meeting means the meeting of AUN Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under section 411(1) of the Corporations Act.

1.2 Interpretation

(a) Unless the contrary intention appears, a reference in this Option Scheme to:

(i) this Option Scheme or another document includes any variation or replacement of it despite any change in the identity of the parties;

(ii) one gender includes the others;

(iii) the singular includes the plural and the plural includes the singular;

(iv) a person, partnership, corporation, trust, association, joint venture, unincorporated body, Government Agency or other entity includes any other of them;

(v) an item, recital, clause, subclause, paragraph, schedule or attachment is to an item, recital, clause, subclause, paragraph of, or schedule or attachment to, this Option Scheme and a reference to this Option Scheme includes any schedule or attachment;

(vi) a party includes the party's executors, administrators, successors, substitutes (including a person who becomes a party by novation) and permitted assigns;

(vii) any statute, ordinance, code or other law includes regulations and other instruments under any of them and consolidations, amendments, re-enactments or replacements of any of them;

(viii) money is to Australian dollars, unless otherwise stated; and

(ix) a time is a reference to Perth time unless otherwise specified.

(b) The words include, including, such as, for example and similar expressions are not to be construed as words of limitation.

(c) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.

(d) Headings and any table of contents or index are for convenience only and do not affect the interpretation of this Option Scheme.

(e) A provision of this Option Scheme must not be construed to the disadvantage of a party merely because that party or its advisers were responsible for the preparation of this Option Scheme or the inclusion of the provision in this Option Scheme.

1.3 Business Days

For personal use only

(a) If anything under this Option Scheme must be done on a day that is not a Business Day, it must be done instead on the next Business Day.

(b) If an act is required to be done on a particular day, it must be done before 5.00pm on that day or it will be considered to have been done on the following day.

1.4 Parties

(a) If a party consists of more than one person, this Option Scheme binds each of them separately and any two or more of them jointly.

(b) An agreement, covenant, obligation, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them separately.

(c) An agreement, covenant, obligation, representation or warranty on the part of two or more persons binds them jointly and each of them separately.

---

2. Preliminary

2.1 AUN

(a) AUN is a public company limited by shares under section 112(1) of the Corporations Act.

(b) AUN was incorporated in Western Australia on 28 February 2020 and has its registered office at Unit 1, 295 Rokeby Road, Subiaco WA 6008.

2.2 BTR

(a) BTR is a public company limited by shares under section 112(1) of the Corporations Act.

(b) BTR was incorporated in Western Australia on 29 May 2002 and has its registered office at Level 2, 36 Rowland Street, Subiaco WA 6008.

2.3 Scheme Implementation Deed

BTR and AUN have agreed, by executing the Scheme Implementation Deed, to implement the terms of the Option Scheme and to perform their respective obligations under the Option Scheme. Under the Scheme Implementation Deed, BTR irrevocably guarantees the due and punctual performance of all of its obligations under or in connection with the Option Scheme.

2.4 Option Scheme Deed Poll

BTR has executed the Option Scheme Deed Poll in favour of Scheme Optionholders pursuant to which BTR has covenanted to perform its obligations under the Option Scheme, including to provide to each Scheme Optionholder the Option Scheme Consideration to which the Scheme Optionholder is entitled under the Option Scheme, and to carry out its other obligations under the Scheme Implementation Deed and do all things necessary or expedient on its part to implement the Option Scheme.

2.5 Effect of the Option Scheme

If the Option Scheme becomes Effective, but subject to clauses 3.1, 3.5, 3.6 and 3.7 then:

(a) BTR will provide to each Scheme Optionholder the Option Scheme Consideration in accordance with the terms of the Option Scheme;

(b) subject to BTR's compliance with its obligations in clause 2.5(a), all of the Scheme

For personal use only

Options will be cancelled and extinguished; and

(c) AUN will remove the names of all Scheme Optionholders from the AUN Option Register.

3. Conditions

3.1 Conditions of the Option Scheme

The Option Scheme is conditional upon:

(a) all of the conditions precedent in clause 2.1 of the Scheme Implementation Deed (other than the conditions in clauses 2.1(g) and 2.1(h)) having been satisfied or waived in accordance with the terms of the Scheme Implementation Deed as at 8.00am on the Second Court Date;

(b) neither the Scheme Implementation Deed nor the Option Scheme Deed Poll having been terminated in accordance with their terms;

(c) the Option Scheme having been approved at the Option Scheme Meeting, with or without modification, by the requisite majority of AUN Optionholders in accordance with section 411(4)(a) of the Corporations Act or, if the Option Scheme is not agreed to by the requisite majority of AUN Optionholders, the Court orders otherwise in accordance with section 411(4)(a) of the Corporations Act;

(d) the Share Scheme having been approved at the Share Scheme Meeting, with or without modification, by the requisite majority of AUN Shareholders in accordance with section 411(4)(a) of the Corporations Act or, if the Share Scheme is not agreed to by the requisite majority of AUN Shareholders, the Court orders otherwise in accordance with section 411(4)(a) of the Corporations Act;

(e) the Court having approved the Option Scheme pursuant to section 411(4)(b) of the Corporations Act, without modification or with modifications which are acceptable to both AUN and BTR; and

(f) the Court having approved the Share Scheme pursuant to section 411(4)(b) of the Corporations Act, without modification or with modifications which are acceptable to both AUN and BTR.

3.2 Effect of conditions

The fulfilment of the conditions in clause 3.1 is a condition precedent to the operation of the provisions of clauses 4, 5, 6, and 7 of this Option Scheme.

3.3 Certificate

AUN must provide, and must procure BTR to provide, to the Court on the Second Court Date a certificate signed by at least one of its respective directors (or such other evidence as the Court may request) stating (to the best of its knowledge) whether or not all the conditions precedent in clauses 3.1(a) to 3.1(d) (inclusive) have been satisfied or waived (subject to the terms of the Scheme Implementation Deed) as at 8.00am on the Second Court Date.

3.4 Conclusive evidence

The giving of a certificate by each of AUN and BTR in accordance with clause 3.3 will, in the absence of manifest error, be conclusive evidence of the matters referred to in the certificate.

3.5 Termination of Scheme Implementation Deed

For personal use only

Without limiting any rights under the Scheme Implementation Deed, if the Scheme Implementation Deed is terminated in accordance with its terms before 8.00am on the Second Court Date, AUN and BTR are each released from:

(a) any further obligation to take steps to implement the Option Scheme; and

(b) any liability with respect to the Option Scheme,

provided that AUN and BTR retain the rights they have against each other in respect of any prior breach of the Scheme Implementation Deed.

3.6 Effective Date

The Option Scheme will take effect on the Effective Date.

3.7 End Date

The Option Scheme will lapse and be of no further force or effect if the Effective Date has not occurred on or before the End Date.

---

4. Option Scheme

4.1 Lodgement of Court order

Following the approval of each of the Schemes by the Court in accordance with section 411(4)(b) of the Corporations Act, AUN will, as soon as possible after the Court approves this Option Scheme and in any event by 5.00pm on the day that is two Business Days following the Court's approval, lodge with ASIC an office copy of the Option Scheme Order in accordance with section 411(10) of the Corporations Act.

4.2 Cancellation and extinguishment of Scheme Options

(a) On the Implementation Date, subject to the provision of the Option Scheme Consideration, the Scheme Options, together with all rights and entitlements attaching to them as at the Implementation Date, must be cancelled and extinguished, without the need for any further act by any Scheme Optionholders (other than acts performed by AUN as attorney and agent for Scheme Optionholders under clause 6.3), and each Scheme Optionholder:

(i) releases AUN from all obligations in relation to those Scheme Options;

(ii) releases and waives any and all rights they may have had (including to be issued AUN Shares) in relation to those Scheme Options in accordance with the terms of the relevant Scheme Options; and

(iii) authorises AUN to update the AUN Option Register recording the cancellation and extinguishment of the Scheme Options,

and, in consideration for the cancellation and extinguishment of their Scheme Options, each Scheme Optionholder will be entitled to receive the Option Scheme Consideration in accordance with clause 5.

(b) Pursuant to clause 4.2(a), AUN must ensure the cancellation and extinguishment of the Scheme Options.

4.3 Provision of Option Scheme Consideration

In consideration for the cancellation and extinguishment of each Scheme Option, BTR must,

For personal use only

on the Implementation Date, issue to each Scheme Optionholder the number of New BTR Options due to that Scheme Optionholder as Option Scheme Consideration in accordance with, and subject to, the terms of this Option Scheme and the Option Scheme Deed Poll.

4.4 Enforcement of Option Scheme Deed Poll

AUN undertakes in favour of each Scheme Optionholder to enforce the Option Scheme Deed Poll against BTR on behalf of and as agent for the Scheme Optionholders.

---

5. Option Scheme Consideration

5.1 Entitlement to Option Scheme Consideration

On the Implementation Date, in consideration for the cancellation and extinguishment of each Scheme Option, each Scheme Optionholder will be entitled to receive the Option Scheme Consideration in respect of each of their Scheme Options in accordance with, and subject to the terms of this Option Scheme and the Option Scheme Deed Poll.

5.2 Provision of Option Scheme Consideration

(a) BTR will issue to each Scheme Optionholder the number of New BTR Options due to that Scheme Optionholder as consideration under the Option Scheme by:

(i) on the Implementation Date, issuing each Scheme Optionholder 1 New BTR Option (rounded up or down to the nearest whole number of New BTR Options) for every 4 Scheme Options registered in the Scheme Optionholder's name in the AUN Option Register at the Record Date, which obligation will be satisfied by causing the name and Registered Address (at the Record Date) of the Scheme Optionholder to be entered into the BTR Option Register as the holder of New BTR Options issued to that Scheme Optionholder; and

(ii) within 5 Business Days after the Record Date, procuring the dispatch to that Scheme Optionholder, if their New BTR Options are held on the issuer sponsored sub-register of BTR, to their Registered Address (as at the Record Date), an uncertified holding statement in the name of the Scheme Optionholder relating to the number of New BTR Options issued to that Scheme Optionholder.

5.3 Status of New BTR Options

The New BTR Options to be issued in accordance with this Option Scheme will be:

(a) validly issued;

(b) fully paid (other than any exercise price payable to exercise a New BTR Option); and

(c) free from any mortgage charge, lien, encumbrance or other security interest.

5.4 Fractional entitlements

Any fractional entitlement of a Scheme Optionholder to a part of a New BTR Option will be rounded up or down to the nearest whole number of New BTR Options.

5.5 Joint holders

In the case of Scheme Options held in joint names, any uncertificated holding statements for New BTR Options to be issued to Scheme Optionholders will be issued in the names of the

For personal use only

joint holders and will be forwarded to the holder whose name appears first in the AUN Option Register on the Record Date.

5.6 Scheme Optionholders bound

Each Scheme Optionholder who is to receive New BTR Options under this Option Scheme agrees to:

(a) accept the New BTR Options issued to them under this Option Scheme subject to, and to be bound by, BTR's constitution and other constituent documents upon the issue of any shares on exercise of those New BTR Options; and

(b) have their name and Registered Address entered into the BTR Option Register.

---

6. Scheme Optionholders

6.1 Authority given to AUN

Each Scheme Optionholder will be deemed (without the need for any further act) to have irrevocably authorised AUN (and each of its directors and officers, jointly and severally) as agent and attorney to do and execute all acts, matters, things and documents on the part of each Scheme Optionholder necessary to implement and give full effect to this Option Scheme and the transactions contemplated by it, including (without limitation):

(a) the cancellation and extinguishment of the Scheme Options; and

(b) where Scheme Options are held in a CHESS holding, causing a message to be transmitted to ASX Settlement in accordance with the ASX Operating Rules to transfer the Scheme Options held by the Scheme Optionholder from the CHESS sub-register to the issuer sponsored sub-register operated by AUN and subsequently completing the cancellation and extinguishment of the Scheme Options under paragraph 6.1(a) above.

6.2 Appointment of sole proxy

Upon the Option Scheme Consideration being issued by BTR, and until all Scheme Options are cancelled and extinguished, each Scheme Optionholder:

(a) is deemed to have appointed BTR as attorney and agent (and directed BTR in such capacity) to appoint any director, officer, secretary or agent nominated by BTR as its sole proxy and, where applicable, corporate representative, to attend optionholders' meetings, exercise the votes attaching to the Scheme Options (if any) registered in their name and sign any optionholders' resolution;

(b) must not itself attend or vote at any of those AUN meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 6.2(a)); and

(c) must take all other actions in the capacity of a registered holder of Scheme Options as BTR reasonably directs.

6.3 Appointment of AUN as sole attorney and agent

Each Scheme Optionholder, without the need for any further act, irrevocably appoints AUN and each of the directors and officers of AUN, jointly and severally, as the Scheme Optionholder’s attorney and agent for the purpose of executing any document necessary or expedient to give effect to the Option Scheme (including the cancellation and extinguishment of the Scheme Options and executing any instrument appointing BTR as sole proxy for or,

For personal use only

where applicable, corporate representative of each Scheme Optionholder as contemplated by clause 6.2) or doing any other act necessary or desirable to give full effect to the Option Scheme and the transactions contemplated by it.

6.4 Scheme Optionholders' consent

Each Scheme Optionholder consents to AUN doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation and performance of the Option Scheme and AUN, as agent of each Scheme Optionholder, may sub-delegate its functions under this clause 6.4 to any of its directors and officers, severally.

6.5 Agreements and warranties by Scheme Optionholders

(a) Each Scheme Optionholder:

(i) agrees to the cancellation and extinguishment of their Scheme Options together with all rights and entitlements attaching to those Scheme Options, in accordance with the Option Scheme;

(ii) agrees to be bound by the terms of the New BTR Options; and

(iii) acknowledges and agrees that this Option Scheme binds AUN and all Scheme Optionholders (including those who do not attend the Option Scheme Meeting and those who do not vote, or vote against this Option Scheme, at the Option Scheme Meeting).

(b) Each Scheme Optionholder is deemed to have warranted to AUN, in its own right and for the benefit of BTR, that:

(i) all of their Scheme Options (including any rights and entitlements attaching to those options) which are cancelled and extinguished under this Option Scheme will, at the date of cancellation and extinguishment, be free from all mortgages, pledges, charges, liens, encumbrances and security interests and other interests of third parties of any kind, whether legal or otherwise (but acknowledging that a security interest holder may potentially have an interest in the Option Scheme Consideration in accordance with the terms of such security interest); and

(ii) they have full power and capacity to agree to the cancellation and extinguishment of their Scheme Options together with any rights attaching to those Scheme Options.

(c) AUN undertakes that it will provide the warranties in clause 6.5(b) to BTR as agent and attorney of each Scheme Optionholder.

---

7. Dealings in AUN Options

7.1 Exercise prior to Option Scheme Record Date

To establish the identity of the Scheme Optionholders, AUN will not accept as valid, nor recognise for any purpose, any notice of exercise of an AUN Option registered in the name of an AUN Optionholder that is either or both:

(a) received after 4:00pm on the day which is two Business Days immediately before the Record Date; and

(b) not in accordance with the terms of grant of the AUN Option.

For personal use only

For personal use only

7.2 Registration as holder of AUN Shares

AUN will issue, and register the AUN Optionholder as the holder of, an AUN Share in respect of any valid exercise of an AUN Option registered in the name of the AUN Optionholder permitted by, and received by the time specified in, clause 7.1 and in accordance with the terms of grant of the AUN Option, and the AUN Optionholder acknowledges and agrees that, if the Share Scheme becomes Effective and the AUN Optionholder has validly exercised an AUN Option in accordance with the foregoing, the AUN Optionholder will be bound by the terms of the Share Scheme in respect of each such AUN Share and, accordingly, each such AUN Share will be transferred to BTR in accordance with the terms of the Share Scheme on the Implementation Date.

7.3 Maintenance of AUN Option Register

(a) For the purpose of determining entitlements to the Option Scheme Consideration, AUN will, until the Option Scheme Consideration has been provided, maintain the AUN Option Register in accordance with the provisions of this clause 7 and the AUN Option Register in this form will solely determine entitlements to the Option Scheme Consideration.

(b) All certificates and holding statements for Scheme Options will cease to have any effect from the Record Date as documents of title in respect of those Scheme Options. Subject to provision of the Option Scheme Consideration by BTR and cancellation and extinguishment of the Scheme Options as contemplated by clauses 5.1 and 5.2, after the Record Date, each entry current at that date on the AUN Option Register relating to Scheme Options will cease to be of any effect other than as evidence of entitlement to the Option Scheme Consideration in respect of the Scheme Options relating to that entry.

7.4 Information to be made available to BTR

AUN will procure that, as soon as reasonably practicable after the Record Date, details of the names, Registered Addresses and holdings of Scheme Options of every Scheme Optionholder as shown in the AUN Option Register as at the Record Date are made available to BTR in such form as BTR (or any of its representatives) reasonably requires.

7.5 Instructions and elections

If not prohibited by law (and including where permitted or facilitated by relief granted by a Government Agency), all instructions, notifications or elections by a Scheme Optionholder to AUN that are binding or deemed binding between the Scheme Optionholder and AUN relating to AUN or AUN Options, including instructions, notifications or elections relating to (if applicable):

(a) whether dividends are to be paid by cheque or into a specific bank account;

(b) payments of dividends on AUN Options; and

(c) notices or other communications from AUN (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by BTR in its sole discretion), by reason of the Option Scheme, to be made by the Scheme Optionholder to BTR and to be a binding instruction, notification or election to, and accepted by, BTR in respect of the New BTR Options issued to that Scheme Optionholder until that instruction, notification or election is revoked or amended in writing addressed to BTR at its registry.

For personal use only

8. Notices

8.1 General

Any notice, transfer, transmission, application, direction, demand, consent or other communication (**Notice**) given or made under this document must be in writing in English and signed by the sender or a person duly authorised by the sender.

8.2 Communications by post

Subject to clause 8.3, where a Notice referred to in this document is sent by post to AUN, it will not be deemed to have been received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at AUN's registered office or at the AUN Registry.

8.3 After hours communications

If a Notice is given:

(a) after 5.00pm in the place of receipt; or

(b) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt,

it is taken as having been given at 9.00am on the next day which is not a Saturday, Sunday or bank or public holiday in that place.

9. General

9.1 No liability when acting in good faith

Neither BTR nor AUN nor any director, officer, secretary or employee of any of those companies will be liable for anything done or omitted to be done in the performance of this Option Scheme or the Option Scheme Deed Poll when the relevant entity or person has acted in good faith.

9.2 AUN and Scheme Optionholders bound

The Option Scheme binds AUN and all Scheme Optionholders (including Scheme Optionholders who do not attend the Option Scheme Meeting, do not vote at that meeting or vote against the Option Scheme) and will, for all purposes, to the extent of any inconsistencies and permitted by law, have effect notwithstanding any provision in the constitution of AUN.

9.3 Further assurances

Subject to clause 9.4, AUN will execute all documents and do all acts and things (on its own behalf and on behalf of each AUN Optionholder) necessary or expedient for the implementation of, and performance of its obligations under, the Option Scheme.

9.4 Alterations and conditions

AUN may, with the consent of BTR, by its counsel consent on behalf of all Scheme Optionholders to any modifications or conditions which the Court thinks fit to impose.

9.5 Stamp duty

BTR:

(a) must pay all stamp duty and any related fines and penalties in respect of the Option Scheme and the Option Scheme Deed Poll, the performance of the Option Scheme Deed Poll and each transaction effected by or made under or in connection with the Option Scheme and the Option Scheme Deed Poll; and

(b) indemnifies each Scheme Optionholder against any liability arising from failure to comply with clause 9.5(a).

9.6 Governing law and jurisdiction

(a) This document is governed by and is to be construed in accordance with the laws applicable in Western Australia.

(b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Western Australia and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

For personal use only

For personal use only

Schedule 1 – Terms and conditions of New BTR Options

The New BTR Options will be subject to the following terms and conditions:

(a) (**Entitlement**): Subject to the terms and conditions set out below, each New BTR Option entitles the holder to the issue of one fully paid ordinary BTR Share.

(b) (**Exercise Price and Expiry Date**): The exercise price and expiry date of the New BTR Options will be as follows:

Existing AUN Options		New BTR Options	
Expiry Date	**Exercise Price**	**Expiry Date**	**Exercise Price**
31/07/26	$0.25	31/07/26	$1.00
31/08/26	$0.06	31/08/26	$0.24
31/07/28	$0.06	31/07/28	$0.24
22/12/26	$0.06	22/12/26	$0.24
31/07/27	$0.06	31/07/27	$0.24

(c) (**Exercise Period**): The New BTR Options are exercisable at any time and from time to time on or prior to the Expiry Date.

(d) (**Notice of Exercise**): The New BTR Options may be exercised by notice in writing to BTR in the manner specified on the New BTR Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New BTR Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to BTR.

Any Notice of Exercise of a New BTR Option received by BTR will be deemed to be a notice of the exercise of that New BTR Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New BTR Option being exercised in cleared funds (**Exercise Date**).

(e) (**Cashless exercise**): Subject to BTR Board approval at the time of exercise, the holder of a New BTR Option may elect not to be required to provide payment of the Exercise Price for the number of New BTR Options specified in a Notice of Exercise but that on exercise of those New BTR Options, BTR will transfer or allot to the holder that number of BTR Shares equal in value to the positive difference between the then Market Value of the BTR Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those New BTR Options (with the number of BTR Shares rounded down to the nearest whole BTR Share).

Where **Market Value** means, at any given date, the volume weighted average price of BTR Shares traded on the ASX over the five (5) trading days immediately preceding that given date.

(f) (**Issue of BTR Shares**): As soon as practicable after the valid exercise of a New BTR Option, BTR will:

(i) issue, allocate or cause to be transferred to the holder the number of BTR Shares to which the holder is entitled;

(ii) issue a substitute certificate for any remaining unexercised New BTR Options held by the holder;

(iii) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(iv) do all such acts, matters and things to obtain the grant of quotation of the BTR Shares by ASX in accordance with the ASX Listing Rules.

(g) (**Restrictions on transfer of BTR Shares**): If BTR is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the BTR Shares does not require disclosure to investors, BTR must, no later than 20 Business Days after the earlier of issuing the BTR Shares and becoming aware of such inability or of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for the sale of the BTR Shares does not require disclosure to investors.

(h) (**Ranking**): All BTR Shares issued upon the exercise of New BTR Options will upon issue rank equally in all respects with other existing BTR Shares.

(i) (**Transferability of the New BTR Options**): The New BTR Options are transferable, subject to compliance with the Corporations Act and ASX Listing Rules.

(j) (**Dividend rights**): A New BTR Option does not entitle the holder to any dividends.

(k) (**Voting rights**): A New BTR Option does not entitle the holder to vote on any resolutions proposed at a general meeting of BTR, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

(l) (**Quotation of the New BTR Options**): BTR will not apply for quotation of the New BTR Options on any securities exchange.

(m) (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of BTR, the rights of the holder will be varied in accordance with the ASX Listing Rules.

(n) (**Entitlements and bonus issues**): Subject to the rights under paragraph (o), holders will not be entitled to participate in new issues of capital offered to BTR Shareholders such as bonus issues and entitlement issues.

(o) (**Adjustment for bonus issues of BTR Shares**): If BTR makes a bonus issue of BTR Shares or other securities to existing BTR Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

(i) the number of BTR Shares which must be issued on the exercise of a New BTR Option will be increased by the number of BTR Shares which the holder would have received if the holder had exercised the New BTR Option before the record date for the bonus issue; and

(ii) no change will be made to the Exercise Price.

(p) (**Return of capital rights**): The New BTR Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(q) (**Rights on winding up**): The New BTR Options have no right to participate in the surplus profits or assets of BTR upon a winding up of BTR.

(r) (**Takeovers prohibition**):

(i) the issue of BTR Shares on exercise of the New BTR Options is subject to and conditional upon the issue of the relevant BTR Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

(ii) BTR will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any BTR Shares on exercise of the New BTR Options.

For personal use only

(s) (**No other rights**): A New BTR Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(t) (**Amendments required by ASX**): The terms of the New BTR Options may be amended as considered necessary by the BTR Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the ASX Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

(u) (**Constitution**): Upon the issue of BTR Shares on exercise of the New BTR Options, the holder will be bound by BTR's constitution.

For personal use only

For personal use only

Appendix 8 Notice of Option Scheme Meeting

Notice of Court Ordered Option Scheme Meeting

Notice is given that, by an order of the Supreme Court of Western Australia (**Court**) made on 8 October 2025 pursuant to section 411(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), a meeting of the holders of options to acquire ordinary shares in Aurumin Limited (**Aurumin**) will be held at The Celtic Club, 48 Ord St, West Perth WA 6005 on 14 November 2025 at the later of 2.30pm (AWST) and the conclusion of the Share Scheme Meeting.

Purpose of the meeting

To consider and, if thought fit, pass the following Option Scheme Resolution agreeing to the Option Scheme (with or without modification) proposed to be made between Aurumin and the holders of options to acquire ordinary shares in Aurumin as at the Record Date pursuant to Part 5.1 of the Corporations Act.

A copy of the Option Scheme and a copy of the explanatory statement required by section 412 of the Corporations Act in relation to the Option Scheme are contained in the Scheme Booklet of which this notice forms part. Unless otherwise specified, terms defined in this notice have the meaning given to them in the Scheme Booklet.

A copy of the Scheme Booklet will also be made available on Aurumin's website (www.aurumin.com.au). You can request a hard copy of the Scheme Booklet by contacting Aurumin's Registry on 1300 121 581 (within Australia) and (03) 9415 4327 (outside Australia) between 8.30am and 5.00pm (AEDT).

Option Scheme Resolution

The meeting will be asked to consider and, if thought fit, to pass (with or without amendment) the following Option Scheme Resolution:

"THAT, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the Option Scheme, as contained in and more particularly described in the Scheme Booklet (of which the notice convening this meeting forms part), is agreed to (with or without modification as approved by the Court to which Aurumin and Brightstar agree) and that, the Aurumin Directors are authorised to agree to such alterations or conditions as are thought fit by the Court and, subject to approval of the Option Scheme by the Court, the Aurumin Directors are authorised to implement the Option Scheme with any such alterations or conditions".

Chair

The Court has appointed Mr Victor Goh, or failing him, Mr Rowan Harland, to be the chair of the Option Scheme Meeting (**Chair**) and to report the result of the Option Scheme Meeting to the Court.

Dated: 9 October 2025

The Board of Directors
Aurumin Limited

Notes to the Notice of Court Ordered Option Scheme Meeting

Required voting majority

In accordance with section 411(4)(a)(ii) of the Corporations Act, the resolution to approve the Option Scheme must be passed at the Option Scheme Meeting by:

(a) unless the Court orders otherwise, a majority in number of Aurumin Optionholders present and voting (either in person or by proxy, attorney, or, in the case of bodies corporate, body corporate representative) at the Option Scheme Meeting; and

(b) at least 75% of the votes cast on the resolution.

The Court has a discretion under section 411(4)(a)(ii)(A) of the Corporations Act to approve the Option Scheme if it is approved by at least 75% of the votes cast on the resolution, but not by a majority in number of Aurumin Optionholders present and voting at the Option Scheme Meeting.

Court Approval

In accordance with section 411(4)(b) of the Corporations Act, the Option Scheme (with or without modification) is subject to the approval of the Court. If the resolution put to the Option Scheme Meeting is passed by the requisite majority and the other conditions precedent to the Option Scheme (other than approval by the Court) are satisfied or waived by the time required under the Option Scheme, Aurumin intends to apply to the Court for the necessary orders to give effect to the Option Scheme.

Entitlement to vote

Under section 411 of the Corporations Act and all other enabling powers, the Court has determined that the time for determining eligibility to vote at the Option Scheme Meeting is 4:00pm (AWST) on 12 November 2025. Only those Aurumin Optionholders entered on the Option Register at that time will be entitled to attend and vote at the Option Scheme Meeting (other than Excluded Optionholders with respect to voting). Each Aurumin Optionholders will have one vote for each Aurumin Option they hold on the Record Date. The remaining comments in these explanatory notes are addressed to Aurumin Optionholders entitled to attend and vote at the Option Scheme Meeting.

How to vote

Voting will be on a poll. You may vote at the Option Scheme Meeting by:

(a) attending and voting in person;

(b) appointing one or two proxies to attend and vote on your behalf, using the Proxy Form that accompanied the Scheme Booklet;

(c) appointing an attorney to attend and vote on your behalf, using a power of attorney; or

(d) in the case of a body corporate, appointing a body corporate representative to attend and vote on your behalf, using a certificate of appointment of body corporate representative.

Participation in, and voting at, the Option Scheme Meeting in person

To vote in person, you must attend the Option Scheme Meeting.

Aurumin Optionholders who are eligible and wish to attend and vote at the Option Scheme Meeting in person will be admitted and given a voting card at the point of entry to the Option Scheme Meeting, once they have disclosed their name and address.

Voting by proxies and representatives

You may appoint one proxy (or, if you are entitled to cast two or more votes at the Option Scheme Meeting, two proxies) to attend and vote at the Option Scheme Meeting on your behalf. Your proxy need not be another Aurumin Optionholder. Each proxy will have the right to vote on the poll and also to speak at the Option Scheme Meeting.

For personal use only

For personal use only

To appoint a proxy, you should complete and return the Proxy Form that accompanied this Scheme Booklet in accordance with the instructions on that form. You must deliver the signed and completed Proxy Form to the Aurumin Registry by 2.30pm (AWST) on 12 November 2025 (or, if the Option Scheme Meeting is adjourned or postponed, no later than 48 hours before the resumption of the Option Scheme Meeting in relation to the resumed part of the Option Scheme Meeting) in any of the following ways:

(a) Online:

Use your computer or smartphone to appoint a proxy at www.investorvote.com.au or scan the relevant QR code on your personalised Proxy Form using your smartphone. Login and use the control number as shown at the top of the Proxy Form.

(b) By mail:

Computershare Investor Services Pty Limited
GPO Box 1282
Melbourne VIC 3001
Australia

(c) By facsimile:

1800 783 447 within Australia or +61 3 9473 2555 outside Australia

Proxy Forms received after this time will be invalid.

If a Proxy Form is completed under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed Proxy Form unless the power of attorney or other authority has previously been noted by the Aurumin Registry.

A vote given in accordance with the terms of a proxy appointment is valid despite the revocation of that appointment, unless notice in writing of the revocation has been received by the Aurumin Registry at least 48 hours before the start of the Option Scheme Meeting (or, if the Option Scheme Meeting is adjourned or postponed, at least 48 hours before the resumption of the Option Scheme Meeting in relation to the resumed part of the Option Scheme Meeting, or any lesser time that the Aurumin Directors or Chair of the Option Scheme Meeting decide) in any of the ways above.

If you are entitled to cast two or more votes at the Option Scheme Meeting and you appoint two proxies, you must specify the percentage of votes or number of securities for each proxy on the Proxy Form. If you do not specify the proportions in the Proxy Form, each proxy may exercise half of your votes with any fractions of votes disregarded. When appointing a second proxy write both names and the percentage of votes or number of securities for each in the Step 1 overleaf. Replacement Proxy Forms can also be obtained from the Aurumin Registry.

If you hold Aurumin Options jointly with one or more other persons, all securityholders must sign the Proxy Form.

You should consider how you wish your proxy to vote. That is, whether you want your proxy to vote 'for' or 'against', or abstain from voting on, the Option Scheme Resolution, or whether to leave the decision to the proxy after he or she has considered the matters discussed at the Option Scheme Meeting.

If you do not direct your proxy how to vote on an item of business, the proxy may vote, or abstain from voting, as he or she thinks fit. If you instruct your proxy to abstain from voting on an item of business, he or she is directed not to vote on your behalf, and the shares the subject of the proxy appointment will not be counted in computing the required majority.

If you return your Proxy Form:

(a) without identifying a proxy on it, you will be taken to have appointed the Chair of the Option Scheme Meeting as your proxy to vote on your behalf; or

(b) with a proxy identified on it but your proxy does not attend the Option Scheme Meeting, the Chair of the Option Scheme Meeting will act in place of your nominated proxy and vote in accordance with any directions on your Proxy Form.

The Chair of the Option Scheme Meeting intends to vote all available valid undirected proxies in favour of the Option Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Option Scheme is in the best interests of Aurumin Optionholders.

Proxies of eligible Aurumin Optionholders will be admitted to the meeting and given a voting card on providing at the point of entry to the Option Scheme Meeting written evidence of their name and address.

Your appointment of a proxy does not preclude you from attending in person, revoking the proxy and voting at the Option Scheme Meeting.

Voting by attorney

You may appoint not more than two attorneys to attend and vote at the Option Scheme Meeting on your behalf. Your attorney need not be another Aurumin Optionholder. Each attorney will have the right to vote on the poll and also to speak at the Option Scheme Meeting.

The power of attorney appointing your attorney to attend and vote at the Option Scheme Meeting must be duly executed by you and specify your name, the company (that is, Aurumin), and the attorney, and also specify the meetings at which the appointment may be used. The appointment may be a standing one.

The power of attorney, or a certified copy of the power of attorney, should be lodged with the Aurumin Registry with your Proxy Form before 2.30pm (AWST) on 12 November 2025 (or, if the Option Scheme Meeting is adjourned or postponed, no later than 48 hours before the resumption of the Option Scheme Meeting relation to the resumed part of the Option Scheme Meeting) in any of the ways described in "**Voting by proxies and representatives"** above.

Attorneys of eligible Aurumin Optionholders will be admitted to the Option Scheme Meeting and given a voting card on providing at the point of entry to the Option Scheme Meeting, written evidence of their appointment, their name and address, and the name of their appointors.

If you appoint two attorneys, each attorney should be appointed to represent a specified proportion of your voting rights. If you do not specify the proportions in the power of attorney, each attorney may exercise half of your votes with any fractions of votes disregarded.

Your appointment of an attorney does not preclude you from attending in person and voting at the Option Scheme Meeting.

Voting by corporate representative

If you are a body corporate, you may appoint an individual to act as your body corporate representative. The appointment must comply with the requirements of section 250D of the Corporations Act, meaning that Aurumin will require a certificate of appointment of body corporate representative to be executed by you in accordance with the Corporations Act. A form of certificate may be obtained from the Aurumin Registry by calling 1300 121 581 (within Australia) and (03) 9415 4327 (outside Australia) between 8.30am and 5.00pm (AEDT) or online at www.investorcentre.com/au and select "Printable Forms".

For personal use only

The certificate of appointment may set out restrictions on the representative's powers. The certificate should be lodged with the Aurumin Registry before the Option Scheme Meeting (or, if the Option Scheme Meeting is adjourned or postponed, before the resumption of the Option Scheme Meeting in relation to the resumed part of the meeting) by following the instructions on the form.

Alternatively, the certificate can be brought to the Option Scheme Meeting (or, if the Option Scheme Meeting is adjourned or postponed, the resumed Option Scheme Meeting).

If a certificate is completed under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed certificate unless the power of attorney or other authority has previously been noted by the Aurumin Registry.

Body corporate representatives of eligible Aurumin Optionholders will be admitted to the Option Scheme Meeting and given a voting card on providing at the point of entry to the Option Scheme Meeting, written evidence of their appointment, their name and address and the name of their appointors.

Questions about voting at the Option Scheme Meeting

Aurumin Optionholders should contact the Aurumin Registry on 1300 121 581 (within Australia) and (03) 9415 4327 (outside Australia) between 8.30am and 5.00pm (AEDT) with any queries regarding the number of Aurumin Options held, how to vote at the Option Scheme Meeting, or how to vote by proxy.

Jointly held securities

If you hold options jointly with one or more other persons, only one of you may vote. If more than one of you attempts to vote, only the vote of the holder whose name first appears on the Option Register will be counted.

Any inquiries in relation to the Option Scheme Resolution or the Scheme Booklet should be directed to the Company Secretary, Yew Thai (Victor) Goh.

Aurumin Limited

For personal use only

Appendix 9 Sample Proxy (Option Scheme)

For personal use only

AURUMIN LIMITED

ABN 64 639 427 099

Need assistance?

Phone:
1300 121 581 (within Australia)
+61 3 9415 4327 (outside Australia)

Online:
www.investorcentre.com/contact

For personal use only

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2.30pm (AWST) on Wednesday, 12 November 2025.**

Proxy Form - Option Scheme Meeting

How to Vote on the Item of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite the item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on the item your vote will be invalid on the item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form: XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 108064

By Mail:

Computershare Investor Services Pty Limited
GPO Box 1282
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

For personal use only

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Aurumin Limited hereby appoint

☐ **the Chairman of the Meeting** **OR** _____

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Option Scheme Meeting of Aurumin Limited to be held at The Celtic Club, 48 Ord Street, West Perth WA 6005 on Friday, 14 November 2025 at the later of 2.30pm (AWST) and the conclusion of the Share Scheme Meeting and at any adjournment or postponement of that meeting.

Step 2 Item of Business

PLEASE NOTE: If you mark the **Abstain** box for the item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution	That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the Option Scheme, as contained in and more particularly described in the Scheme Booklet (of which the notice convening this meeting forms part), is agreed to (with or without modification as approved by the Court to which Aurumin and Brightstar agree) and that, the Aurumin Directors are authorised to agree to such alterations or conditions as are thought fit by the Court and, subject to approval of the Option Scheme by the Court, the Aurumin Directors are authorised to implement the Option Scheme with any such alterations or conditions.	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of the item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on the resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	**Securityholder 2**	**Securityholder 3**	
			/ /
Sole Director & Sole Company Secretary	**Director**	**Director/Company Secretary**	**Date**

Update your communication details *(Optional)*

Mobile Number _____

Email Address _____

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically



computershare

Appendix 10 Opt-in Notice

For personal use only

ABN 64 639 427 099

Return your Form:

By mail:
Computershare Investor Services Pty Limited
GPO Box 1282
Melbourne Victoria 3001
Australia

By email:
corpactprocessing@computershare.com.au

For all enquiries:

Phone:
(within Australia) 1300 121 581
(outside Australia) +61 3 9415 4327

For personal use only

Opt-in Notice

Your completed Opt-in Notice must be received by 4.00pm (AWST) on Friday 21 November 2025, to be effective. If you are a Small Shareholder on the Record Date and wish to have your Share Scheme Consideration issued to you instead of having it sold through the Sale Facility, you should return this Opt-in Notice.

This is an important document that requires your immediate attention. You should read the Scheme Booklet dated 9 October 2025 in relation to the proposed schemes of arrangement between Aurumin Limited (ABN 64 639 427 099) (**AUN**) and AUN Shareholders (**Share Scheme**) and AUN Optionholders (**Option Scheme**) in relation to the proposed acquisition of 100% of the issued capital of AUN by Brightstar Resources Limited (ABN 44 100 727 491) (**Brightstar**) (**Scheme Booklet**). Terms defined in the Scheme Booklet have the same meaning in this form (unless the context otherwise requires). Please read this form carefully and in its entirety. If you need any assistance in deciding whether to complete this form, please contact your investment, financial, taxation or other professional adviser.

Scheme Shareholders (other than an Ineligible Foreign Shareholder) who, based on their holding of Scheme Shares on the Record Date would, on implementation, be entitled to receive less than a Marketable Parcel of the Share Scheme Consideration in the form of shares in Brightstar (**New Brightstar Shares**) (i.e. less than $500 worth assessed by reference to the last traded price of Brightstar Shares on ASX on the trading day prior to the Record Date) as Share Scheme Consideration, are **Small Shareholders**. Small Shareholders who provide the AUN Share Registry with a duly completed Opt-in Notice before 4.00pm (AWST) on Friday 21 November 2025 (**Opt-in Notice Cut-Off Date**) will be eligible to receive New Brightstar Shares. The New Brightstar Shares that would otherwise have been issued to Small Shareholders will by default be issued to the Sale Agent. Small Shareholders may elect to opt in to receiving the Share Scheme Consideration by completing and returning this Opt-in Notice in accordance with the instructions on the form, by the Opt-in Notice Cut-Off Date. Small Shareholders who do not make a valid election to receive New Brightstar Shares by delivering an Opt-in Notice to the AUN Share Registry by the Opt-in Notice Cut-Off Date (**Non-electing Small Shareholders**) will not be issued any New Brightstar Shares under the Share Scheme. Instead, the New Brightstar Shares to which they would otherwise be entitled to under the Share Scheme will be issued to and subsequently sold by the Sale Agent under the Sale Facility. Non-electing Small Shareholders will receive their respective proportion of the Sale Proceeds.

Signing Instructions

Individual: Where the holding is in one name, the registered AUN Shareholder must sign.
Joint Holding: Where the holding is in more than one name, all of the registered AUN Shareholders must sign.
Power of Attorney: If you have not already lodged the Power of Attorney to be used to execute this form with the AUN Share Registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
Companies: Where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, this form must be signed by a director jointly with either another director or a company secretary. Please sign in the appropriate place to indicate the office held. Where this form is signed by a duly authorised person or persons of a company, such authorisation must have been sighted at the AUN Share Registry. Delete or replace titles as applicable.
Overseas Companies: Where the holding is in the name of an overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.
Deceased Estate: All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.
Contact Details: Entering contact details is not compulsory, but will assist us if we need to contact you.

Withdrawal of your Opt-in Notice

If you wish to withdraw your Opt-in Notice, you will need to lodge an Opt-in Notice Withdrawal Form so that it is received by the AUN Share Registry by no later than 4.00pm (AWST) on Friday 21 November 2025. You can request a Opt-in Notice Withdrawal Form by contacting the AUN Schemes Information Line on 1300 121 581 (within Australia) or +61 3 9415 4327 (outside Australia) Monday to Friday between 8.30am and 5.00pm (AEST).

Turn over to complete the form ➔

Opt-in Notice

For your security keep your SRN/ HIN confidential.

Registration Name:

For personal use only

IMPORTANT INFORMATION

- Small Shareholders may only submit an Opt-in Notice in relation to all (i.e. not only some) of their AUN Shares for the registration details above.
- If you submit a valid Opt-in Notice, the New Brightstar Shares will be issued in the name(s) as they appear on the AUN Share Register as at the Record Date. If you have already sold all your AUN Shares or will not be a Small Shareholder on the Record Date, do not complete or return this form.
- The AUN Shares that this Opt-in Notice relates to must be free and clear of all liens, charges, security interests, claims and encumbrances. AUN will determine, in its sole discretion, all questions as to the correct completion of an Opt-in Notice, and time of receipt of such form. AUN is not required to communicate with any AUN Shareholder prior to making this determination. The determination of AUN will be final and binding.
- Determination of eligibility to participate in the Share Scheme will be made on the basis of the AUN Share Register as at the Record Date (expected to be Tuesday 25 November 2025), which will be after the Opt-in Notice Cut-Off Date (expected to be 4.00pm (AWST) on Friday 21 November 2025). Accordingly, Scheme Shareholders are cautioned that an Opt-in Notice must be received by the AUN Share Registry by the Opt-in Notice Cut-Off Date to be valid, even though the determination of eligibility to participate in the Share Scheme will only be made after that date.
- If a valid Opt-in Notice is not received by the Opt-in Notice Cut-Off Date and the Share Scheme becomes Effective, and you are a Small Shareholder, you will not receive your entitlement to the Share Scheme Consideration in accordance with the terms and conditions in the Scheme Booklet.
- Issuance of the Share Scheme Consideration is subject to the Share Scheme being implemented. If the Share Scheme is not implemented, no Share Scheme Consideration will be issued, and you will continue to hold your AUN Shares (unless you otherwise dispose of them).

TRUSTEES / NOMINEES

Scheme Shareholders who hold one or more parcels of AUN Shares as trustee or nominee for, or otherwise on account of, another person, may not submit a separate Opt-in Notice in relation to each of those parcels of AUN Shares. If some of the underlying beneficiaries will be Non-electing Small Shareholders as at the Record Date and wish to have their Share Scheme Consideration handled through the Sale Facility, the trustee or nominee must, prior to an election being submitted, establish separate and distinct holdings in the AUN Share Register in respect of each relevant parcel of AUN Shares in order to allow the trustee or nominee to make separate elections (as applicable) in respect of each parcel of AUN Shares. Accordingly, trustees and nominees should only provide one Opt-in Notice (as applicable) for each registered shareholding of AUN Shares.

Signature of Shareholder(s)

This section must be completed.

By signing and returning this form, in accordance with the requirements set out in the 'Signing Instructions' section overleaf, I/we confirm that I/we want to make an election to receive New Brightstar Shares as a Small Shareholder in respect of all my/our AUN Shares and herby agree to the terms and conditions as set out in the Scheme Booklet.

Individual or Shareholder 1	**Shareholder 2**	**Shareholder 3**
Sole Director and Sole Company Secretary/Sole Director (cross out titles as applicable)	**Director**	**Director/Company Secretary (cross out titles as applicable)**

Contact Name _____ **Contact Daytime Telephone** _____ **Date** / /

Email Address _____

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (**CIS**) for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. We may also use your personal information to send you marketing material approved by AUN. You may elect not to receive marketing material by contacting CIS using the details provided on the front of this form or by emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to AUN or to third parties upon direction by AUN where related to the administration of your securityholding or as otherwise required or permitted by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at http://www.computershare.com/au.

For personal use only

Appendix 11 Tenement Schedule

Part A – Aurumin's Tenements

The following table summarises the details of each of the tenements in which Aurumin holds an interest as at the date of this Scheme Booklet.

Tenement type	Tenement	Status	Location	Grant Date	Expiry Date	Reg. Holder	Ownership
Exploration	16/0489	Live	WA	27/01/2017	26/01/2027	AMD	100%
Exploration	16/0623	Live	WA	07/09/2023	06/09/2028	AMD	100%
Exploration	16/0656	Live	WA	05/08/2025	04/08/2030	AMD	100%
Exploration	57/1102	Live	WA	28/05/2019	27/05/2029	SAND	100%
Exploration	57/1140	Live	WA	01/07/2020	30/06/2025	AS	100%
Exploration	57/1224	Live	WA	03/05/2024	02/05/2029	SAND	100%
Exploration	57/1225	Live	WA	12/09/2024	11/09/2029	SAND	100%
Exploration	57/1254	Live	WA	21/12/2023	20/12/2028	AS	100%
Exploration	57/1273	Live	WA	10/08/2023	09/08/2028	GIDG	100%
Exploration	57/1279	Live	WA	17/11/2023	16/11/2028	AS	100%
Exploration	57/1285	Pending	WA	-	-	WAP	0%(1)
Exploration	57/1289	Pending	WA	-	-	DMM	0%(1)
Exploration	57/1294	Live	WA	17/11/2023	16/11/2028	AS	100%
Exploration	57/1296	Live	WA	22/11/2023	21/11/2028	AS	100%
Exploration	57/1302	Live	WA	17/11/2023	16/11/2028	AS	100%
Exploration	57/1304	Pending	WA	-	-	WAP	0%(1)
Exploration	57/1315	Live	WA	29/01/2024	28/01/2029	AS	100%
Exploration	57/1317	Live	WA	29/01/2024	28/01/2029	AS	100%
Exploration	57/1356	Pending	WA	-	-	KAM	0%(1)
Exploration	57/1360	Live	WA	20/11/2023	19/11/2028	AS	100%
Exploration	57/1366	Pending	WA	-	-	AS	0%(1)
Exploration	57/1371	Live	WA	21/11/2023	20/11/2028	AS	100%
Exploration	57/1373	Live	WA	10/07/2023	9/07/2028	AS	100%
Exploration	57/1374	Pending	WA	-	-	AS	0%(1)
Exploration	57/1375	Pending	WA	-	-	AS	0%(1)
Exploration	57/1396	Live	WA	28/02/2024	27/02/2029	AS	100%
Exploration	57/1413	Live	WA	20/05/2024	19/05/2029	AS	100%
Exploration	57/1416	Live	WA	29/10/2024	28/10/2029	GIDG	100%
Exploration	57/1417	Live	WA	09/10/2024	08/10/2029	GIDG	100%
Exploration	57/1462	Live	WA	15/07/2025	14/07/2030	AS	100%

For personal use only

Tenement type	Tenement	Status	Location	Grant Date	Expiry Date	Reg. Holder	Ownership
Exploration	77/2560	Live	WA	14/05/2019	13/05/2029	AMD	100%
Exploration	77/2595	Live	WA	13/03/2020	12/03/2030	AJR	100%
Exploration	77/2662	Live	WA	15/04/2021	14/04/2026	AMD	100%(2)
Exploration	77/2974	Live	WA	05/06/2024	04/06/2029	AMD	100%(2)
Exploration	77/2983	Live	WA	13/08/2024	12/08/2029	AMD	100%(2)
Exploration	77/2985	Pending	WA	-	-	AMD	0%(2)
Exploration	77/2999	Pending	WA	-	-	AMD	0%
Exploration	77/3000	Live	WA	12/02/2025	11/02/2030	AMD	100%
Exploration	77/3037	Pending	WA	-	-	AJR	0%(1)
Exploration	77/3038	Pending	WA	-	-	AJR	0%(1)
Exploration	77/3113	Live	WA	09/02/2024	8/02/2029	AJR	100%
Exploration	77/3261	Pending	WA	-	-	AMD	0%
General	77/0119	Live	WA	21/02/2013	20/02/2034	AJR	100%
Miscellaneous	57/0067	Live	WA	04/01/2024	03/01/2045	SAND	100%
Miscellaneous	77/0245	Live	WA	27/12/2012	26/12/2033	AJR	100%
Miscellaneous	77/0247	Live	WA	27/12/2012	26/12/2033	AJR	100%
Miscellaneous	77/0248	Live	WA	21/02/2013	20/02/2034	AJR	100%
Mining	57/0128	Live	WA	27/09/1989	26/09/2031	SAND	100%
Mining	57/0129	Live	WA	10/04/1989	09/04/2031	SAND	100%
Mining	57/0352	Live	WA	09/07/2007	08/07/2028	GIDG	100%
Mining	57/0654	Live	WA	19/09/2022	18/09/2043	SAND	100%
Mining	77/1263	Live	WA	15/05/2012	14/05/2033	AJR	100%
Prospecting	57/1442	Live	WA	21/05/2019	20/05/2027	SAND	100%
Prospecting	77/4689	Pending	WA	-	-	AMD	0%
Prospecting	77/4576	Live	WA	16/02/2022	15/02/2026	AMD	100%

AMD means Aurumin Mt Dimer Pty Ltd; **SAND** means Sandstone Operations Pty Ltd; **AS** means Aurumin Sandstone Pty Ltd; **GIDG** means Aurumin Gidgee Pty Ltd; **AJR** means Aurumin Johnson Range Pty Ltd; **WAP** means West Australian Prospectors; **DMM** means Darren Michael Mcaulay; **KAM** means Kym Anthony McClaren.

Notes:

(1) These tenements are the subject of pending ballot proceedings.

(2) These tenements are the subject of the Yilgarn HOA (under which completion occurred on 6 October 2025) between Aurumin, Aurumin Mt Dimer and Yilgarn Iron. Subject to registration of Yilgarn Iron as the registered holder of the Yilgarn Tenements, Aurumin no longer holds an interest in the tenements. Aurumin Mt Dimer will surrender application E77/2985.

Part B – Brightstar's Tenements

The following table summarises the details of each of the tenements in which Brightstar holds an interest as at the date of this Scheme Booklet.

For personal use only

Tenement type	Tenement	Status	Location	Grant Date	Expiry Date	Reg. Holder	Ownership
Exploration	29/966	Live	WA	06/09/2016	05/09/2026	GOMPL	100%
Exploration	29/981	Live	WA	26/04/2017	25/04/2027	KNPL[1]	100%
Exploration	29/996	Live	WA	24/02/2017	23/02/2027	GOMPL	100%
Exploration	29/1062	Live	WA	09/08/2018	08/08/2028	GOMPL[3]	100%
Exploration	38/2411	Live	WA	30/11/2010	29/11/2024	BTR	100%
Exploration	38/2452	Live	WA	29/03/2011	28/03/2025	BTR	100%
Exploration	38/2894	Live	WA	30/05/2014	29/05/2026	BTR	100%
Exploration	38/3198	Live	WA	11/07/2017	10/07/2027	BTR	100%
Exploration	38/3279	Live	WA	03/05/2018	02/05/2028	BTR	100%
Exploration	38/3331	Live	WA	23/01/2019	22/01/2029	BTR	100%
Exploration	38/3434	Live	WA	24/11/2020	23/11/2025	BTR	100%
Exploration	38/3438	Live	WA	08/12/2020	07/12/2025	BTR	100%
Exploration	38/3500	Live	WA	09/06/2021	08/06/2026	BTR	100%
Exploration	38/3504	Live	WA	09/06/2021	08/06/2026	BTR	100%
Exploration	38/3673	Live	WA	05/12/2022	04/12/2027	BTR	100%
Exploration	39/1539	Live	WA	18/11/2010	17/11/2024	SFGP	100%
Exploration	39/1977	Live	WA	05/01/2017	04/01/2027	SFGP	100%
Exploration	39/2081	Live	WA	03/10/2018	02/10/2028	SFGP	100%
Exploration	39/2385	Pending	WA	-	-	LBM	100%
Exploration	39/2386	Pending	WA	-	-	LBM	100%
Exploration	39/2387	Pending	WA	-	-	LBM	100%
Exploration	53/2108	Live	WA	21/11/2022	20/11/2027	GML[5]	100%
Exploration	53/2340	Live	WA	21/08/2025	20/08/2030	GML[5]	100%
Exploration	57/405	Live	WA	20/02/2012	19/02/2025	GML[5], [8]	100%
Exploration	57/417	Live	WA	27/04/2006	26/04/2025	GML[5]	100%
Exploration	57/687	Live	WA	26/03/2008	25/03/2026	GML[5], [8]	100%
Exploration	57/793	Live	WA	04/02/2010	03/02/2026	GML[5], [7], [8]	75%
Exploration	57/807	Live	WA	22/06/2010	21/06/2026	GML[5]	100%
Exploration	57/823	Live	WA	03/03/2011	02/03/2025	GML[5], [8]	100%
Exploration	57/824	Live	WA	03/03/2011	02/03/2025	GML[5], [8]	100%
Exploration	57/874	Live	WA	06/03/2012	05/03/2026	GML[5]	100%
Exploration	57/875	Live	WA	05/03/2012	05/03/2026	GML[5], [8]	100%
Exploration	57/888	Live	WA	06/03/2012	05/03/2026	GML[5], [8]	100%
Exploration	57/945	Live	WA	02/01/2014	01/01/2026	GML[5]	100%

For personal use only

Tenement type	Tenement	Status	Location	Grant Date	Expiry Date	Reg. Holder	Ownership
Exploration	57/1004	Live	WA	10/09/2015	09/09/2025	GML[5]	100%
Exploration	57/1005	Live	WA	04/10/2017	03/10/2027	GML[5]	100%
Exploration	57/1060	Live	WA	15/06/2018	14/06/2028	GML[5], [6]	80%
Exploration	57/1095	Live	WA	18/02/2020	17/02/2025	GML[5]	100%
Exploration	57/1113	Live	WA	22/08/2019	21/08/2029	GML[5]	100%
Exploration	57/1145	Live	WA	22/11/2022	21/11/2027	GML[5]	100%
Exploration	57/1147	Live	WA	04/08/2020	03/08/2025	GML[5]	100%
Exploration	57/1215	Live	WA	10/10/2022	09/10/2027	GML[5]	100%
Exploration	57/1423	Pending	WA	-	-	GML[5]	100%
Exploration	57/1424	Pending	WA	-	-	GML[5]	100%
Exploration	57/1441	Live	WA	18/12/2024	17/12/2029	GML[5]	100%
Exploration	57/1453	Live	WA	17/03/2025	16/03/2030	GML[5]	100%
Exploration	57/1454	Pending	WA	-	-	GML[5]	100%
Exploration	57/1465	Pending	WA	-	-	GML[5]	100%
Exploration	57/1466	Pending	WA	-	-	GML[5]	100%
Exploration	57/1029	Live	WA	20/09/2016	19/09/2026	SEPL	100%
Exploration	57/1030	Live	WA	20/09/2016	19/09/2026	SEPL	100%
Exploration	57/1031	Live	WA	20/09/2016	19/09/2026	SEPL	100%
Exploration	57/1033	Live	WA	20/09/2016	19/09/2026	SEPL	100%
Exploration	57/1044	Live	WA	20/09/2016	19/09/2026	SEPL	100%
Exploration	57/1072	Live	WA	11/03/2019	10/03/2029	SEPL	100%
Exploration	57/1101	Live	WA	07/06/2019	06/06/2029	SEPL	100%
Exploration	57/1108	Live	WA	01/07/2019	30/06/2029	SEPL	100%
Exploration	57/1228	Live	WA	20/12/2022	19/12/2027	SEPL	100%
Miscellaneous	29/42	Live	WA	22/02/1989	21/02/2029	MOMPL	100%
Miscellaneous	29/43	Live	WA	22/02/1989	21/02/2029	MOMPL	100%
Miscellaneous	29/44	Live	WA	22/02/1989	21/02/2029	MOMPL	100%
Miscellaneous	38/100	Live	WA	05/02/2004	04/02/2025	BTR	100%
Miscellaneous	38/120	Live	WA	15/04/2008	14/04/2029	LBM	100%
Miscellaneous	38/123	Live	WA	02/04/2008	01/04/2029	BTR	100%
Miscellaneous	39/124	Live	WA	17/05/2002	16/05/2044	LBM	100%
Miscellaneous	38/154	Live	WA	05/07/2011	04/07/2032	BTR	100%
Miscellaneous	38/163	Live	WA	10/02/2010	09/02/2031	LBM	100%
Miscellaneous	38/164	Live	WA	21/01/2010	20/01/2031	LBM	100%
Miscellaneous	38/168	Live	WA	25/02/2011	24/02/2032	BTR	100%

For personal use only

Tenement type	Tenement	Status	Location	Grant Date	Expiry Date	Reg. Holder	Ownership
Miscellaneous	38/169	Live	WA	25/02/2011	24/02/2032	BTR	100%
Miscellaneous	38/171	Live	WA	12/05/2010	11/05/2031	BTR	100%
Miscellaneous	38/185	Live	WA	11/11/2011	10/11/2032	BTR	100%
Miscellaneous	38/188	Live	WA	16/03/2012	15/03/2033	BTR	100%
Miscellaneous	38/205	Live	WA	22/02/2012	21/02/2033	BTR	100%
Miscellaneous	38/384	Pending	WA	-	-	BTR	100%
Miscellaneous	38/401	Pending	WA	-	-	BTR	100%
Miscellaneous	39/12	Live	WA	26/05/1988	25/05/2028	SFGP	100%
Miscellaneous	39/13	Live	WA	26/05/1988	25/05/2028	SFGP	100%
Miscellaneous	39/14	Live	WA	26/05/1988	25/05/2028	SFGP	100%
Miscellaneous	39/214	Live	WA	28/10/2010	27/10/2031	LBM	100%
Miscellaneous	39/230	Live	WA	03/12/2014	02/12/2035	SFGP	100%
Mining	29/14	Live	WA	02/05/1984	13/05/2026	MOMPL	100%
Mining	29/88	Live	WA	25/07/1988	27/07/2030	MOMPL	100%
Mining	29/153	Live	WA	17/11/1992	17/11/2034	MOMPL	100%
Mining	29/154	Live	WA	17/11/1992	17/11/2034	MOMPL	100%
Mining	29/184	Live	WA	12/03/1997	12/03/2039	MOMPL	100%
Mining	29/212	Live	WA	27/02/2001	26/02/2043	MOMPL	100%
Mining	29/410	Live	WA	02/10/2012	01/10/2033	MOMPL	100%
Mining	38/1056	Live	WA	08/10/2009	07/10/2030	BTR	100%
Mining	38/1057	Live	WA	08/10/2009	07/10/2030	BTR	100%
Mining	38/1058	Live	WA	14/05/2008	19/05/2029	BTR	100%
Mining	38/241	Live	WA	05/07/1989	09/07/2031	BTR	100%
Mining	38/314	Live	WA	26/07/1991	01/08/2033	BTR	100%
Mining	38/346	Live	WA	29/09/1992	29/09/2034	BTR	100%
Mining	38/381	Live	WA	26/04/1994	26/04/2036	BTR	100%
Mining	38/549	Live	WA	28/04/2009	27/04/2030	BTR	100%
Mining	38/9	Live	WA	25/05/1983	24/05/2025	BTR	100%
Mining	38/917	Live	WA	18/07/2008	23/07/2029	BTR	100%
Mining	38/918	Live	WA	18/07/2008	23/07/2029	BTR	100%
Mining	38/94	Live	WA	21/09/1987	20/09/2029	BTR	100%
Mining	38/95	Live	WA	21/09/1987	20/09/2029	BTR	100%
Mining	38/968	Live	WA	09/08/2004	09/08/2025	DEPL	100%
Mining	38/984	Live	WA	18/07/2008	23/07/2029	BTR	100%
Mining	39/138	Live	WA	8/08/1988	7/08/2030	LBM	100%

For personal use only

Tenement type	Tenement	Status	Location	Grant Date	Expiry Date	Reg. Holder	Ownership
Mining	39/139	Live	WA	8/08/1988	7/08/2030	LBM	100%
Mining	39/185	Live	WA	26/12/1988	16/01/2031	LBM	100%
Mining	39/262	Live	WA	20/08/1991	01/09/2033	LBM	100%
Mining	39/255	Live	WA	01/05/1991	07/05/2033	SFGP	100%
Mining	39/649	Live	WA	06/07/2008	07/07/2029	SFGP	100%
Mining	39/650	Live	WA	06/07/2008	07/07/2029	SFGP	100%
Mining	39/794	Live	WA	06/07/2008	07/07/2029	SFGP	100%
Mining	57/48	Live	WA	15/05/1986	14/05/2028	GML[5], [8]	100%
Mining	57/98	Live	WA	19/05/1988	18/05/2030	GML[5], [8]	100%
Mining	57/99	Live	WA	19/05/1988	18/05/2030	GML[5], [8]	100%
Mining	57/217	Live	WA	22/09/1992	23/09/2034	GML[5], [8]	100%
Mining	57/429	Live	WA	06/07/2005	06/07/2005	GML[5], [7]	75%
Mining	57/485	Live	WA	05/07/2026	05/07/2026	GML[5], [7], [8]	75%
Mining	57/646	Live	WA	05/06/2019	04/06/2040	SEPL	100%
Mining	57/647	Live	WA	17/12/2019	16/12/2040	SEPL	100%
Mining	57/650	Live	WA	23/03/2020	22/03/2041	SEPL	100%
Mining	57/651	Live	WA	23/03/2020	22/03/2041	SEPL	100%
Mining	57/652	Live	WA	23/03/2020	22/03/2041	SEPL	100%
Mining	57/658	Live	WA	01/09/2023	31/08/2044	SEPL	100%
Mining	57/663	Live	WA	18/07/2024	17/07/2045	SEPL	100%
Mining	57/665	Live	WA	07/06/2024	06/06/2045	SEPL	100%
Prospecting	29/2346	Live	WA	04/01/2018	03/01/2026	MOMPL	100%
Prospecting	29/2380	Live	WA	05/02/2019	04/02/2027	GOMPL[4]	100%
Prospecting	29/2381	Live	WA	05/02/2019	04/02/2027	GOMPL	100%
Prospecting	29/2412	Live	WA	05/02/2019	04/02/2027	GOMPL	100%
Prospecting	29/2413	Live	WA	01/02/2019	31/01/2027	GOMPL	100%
Prospecting	29/2450	Live	WA	07/02/2019	06/02/2027	MOMPL	100%
Prospecting	29/2467	Live	WA	21/09/2020	20/09/2024	GOMPL[4]	100%
Prospecting	29/2468	Live	WA	21/09/2020	20/09/2024	GOMPL[4]	100%
Prospecting	29/2511	Live	WA	03/07/2019	02/07/2027	MOMPL	100%
Prospecting	29/2512	Live	WA	03/07/2019	02/07/2027	MOMPL	100%
Prospecting	29/2513	Live	WA	03/07/2019	02/07/2027	MOMPL	100%
Prospecting	29/2514	Live	WA	03/07/2019	02/07/2027	MOMPL	100%
Prospecting	29/2515	Live	WA	03/07/2019	02/07/2027	MOMPL	100%

For personal use only

Tenement type	Tenement	Status	Location	Grant Date	Expiry Date	Reg. Holder	Ownership
Prospecting	29/2531	Live	WA	01/10/2020	30/09/2024	GOMPL	100%
Prospecting	29/2533	Live	WA	01/10/2020	30/09/2024	GOMPL	100%
Prospecting	29/2538	Live	WA	25/02/2020	24/02/2028	MOMPL	100%
Prospecting	29/2539	Live	WA	25/02/2020	24/02/2028	MOMPL	100%
Prospecting	29/2578	Live	WA	25/08/2020	24/08/2024	MOMPL	100%
Prospecting	29/2579	Live	WA	25/08/2020	24/08/2024	MOMPL	100%
Prospecting	29/2580	Live	WA	25/08/2020	24/08/2024	MOMPL	100%
Prospecting	29/2581	Live	WA	16/08/2021	15/08/2025	MOMPL	100%
Prospecting	29/2582	Live	WA	25/08/2020	24/08/2024	MOMPL	100%
Prospecting	29/2583	Live	WA	16/08/2021	15/08/2025	MOMPL	100%
Prospecting	29/2584	Live	WA	25/08/2020	24/08/2024	MOMPL	100%
Prospecting	29/2585	Live	WA	25/08/2020	24/08/2024	MOMPL	100%
Prospecting	29/2588	Live	WA	23/11/2021	22/11/2025	GOMPL	100%
Prospecting	29/2649	Live	WA	26/04/2022	25/04/2026	MOMPL	100%
Prospecting	29/2650	Live	WA	26/04/2022	25/04/2026	MOMPL	100%
Prospecting	29/2651	Live	WA	26/04/2022	25/04/2026	MOMPL	100%
Prospecting	39/2656	Live	WA	28/11/2023	27/11/2027	GOMPL	100%
Prospecting	29/2675	Pending	WA	-	-	GOMPL	100%
Prospecting	29/2676	Pending	WA	-	-	GOMPL	100%
Prospecting	38/4431	Live	WA	14/06/2018	13/06/2026	BTR	100%
Prospecting	38/4432	Live	WA	14/06/2018	13/06/2026	BTR	100%
Prospecting	38/4433	Live	WA	14/06/2018	13/06/2026	BTR	100%
Prospecting	38/4444	Live	WA	13/12/2018	12/12/2026	BTR	100%
Prospecting	38/4446	Live	WA	13/12/2018	12/12/2026	BTR	100%
Prospecting	38/4447	Live	WA	13/12/2018	12/12/2026	BTR	100%
Prospecting	38/4448	Live	WA	13/12/2018	12/12/2026	BTR	100%
Prospecting	38/4449	Live	WA	13/12/2018	12/12/2026	BTR	100%
Prospecting	38/4450	Live	WA	13/12/2018	12/12/2026	BTR	100%
Prospecting	38/4508	Live	WA	02/06/2021	01/06/2025	BTR	100%
Prospecting	38/4545	Live	WA	15/08/2022	14/08/2026	BTR	100%
Prospecting	38/4546	Live	WA	15/08/2022	14/08/2026	BTR	100%
Prospecting	38/4558	Live	WA	24/04/2023	23/04/2027	BTR	100%
Prospecting	57/1409	Live	WA	10/01/2018	09/01/2026	GPWPL[5], [8]	100%
Prospecting	57/1410	Live	WA	10/01/2018	09/01/2026	GPWPL[5], [8]	100%

Tenement type	Tenement	Status	Location	Grant Date	Expiry Date	Reg. Holder	Ownership
Prospecting	57/1411	Live	WA	10/01/2018	09/01/2026	GPWPL(5), (8)	100%
Prospecting	57/1413	Live	WA	10/01/2018	09/01/2026	GPWPL(5), (8)	100%
Prospecting	57/1494	Pending	WA	-	-	GML(5)	100%
Prospecting	57/1495	Pending	WA	-	-	GML(5)	100%
Prospecting	57/1496	Pending	WA	-	-	GML(5)	100%
Prospecting	57/1529	Live	WA	02/07/2024	01/07/2028	SEPL	100%
General	38/39	Live	WA	28/03/2024	27/03/2045	BTR	100%
General	38/41	Pending	WA	-	-	BTR	100%

***GML** means Gateway Mining Limited; **GOMPL** means Goongarrie Operational & Mining Pty Ltd; **GPWPL** means Gateway Projects WA Pty Ltd; **KNPL** means Kalgoorlie Nickel Pty Ltd; **MOMPL** means Menzies Operational & Mining Pty Ltd; **SEPL** means Sandstone Exploration Pty Ltd; **SFGP** means Second Fortune Gold Project Pty Ltd; **LBM** means Lord Byron Mining Pty Ltd; **DEPL** means Desert Exploration Pty Ltd; **BTR** means Brightstar Resources Limited*

Notes

(1) Brightstar holds gold and lithium rights in relation to this tenement.

(2) Brightstar holds all rights in relation to these tenements.

(3) Kalgoorlie Nickel Pty Ltd holds tenement infrastructure rights in relation to this tenement.

(4) Kalgoorlie Nickel Pty Ltd holds all rights in relation to these tenements other than gold rights, which are held by Goongarrie Operational and Mining Pty Ltd

(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.

(6) Tenement E57/1060 is subject to a joint venture agreement, whereby Brightstar holds an 80% interest and Element 25 Limited holds the remaining 20% interest.

(7) Tenements M57/429, M57/485 and E57/793 are subject to a joint venture agreement, whereby Brightstar holds a 75% interest and Estuary Resources holds the remaining 25% interest.

(8) Tenements E57/405, E57/687, E57/793, E57/823, E57/824, E57/875, E57/888, M57/217, M57/48, M57/485, M57/98, M57/99, P57/1409, P57/1410, P57/1411 and P57/1413 are subject to a farm-in joint venture agreement with Premier 1 Lithium Limited (ASX:PLC), whereby PLC has the right to acquire an 80% interest in the lithium rights (and related by-products). Brightstar retains the precious metals rights.

For personal use only