BRIGHTSTAR RESOURCES LIMITED

ABN 44 100 727 491

Annual Report 30 June 2024

Contents

BRIGHTSTAR RESOURCES LIMITED

CORPORATE DIRECTORY

Brightstar Resources Limited
ABN 44 100 727 491
Incorporated in Australia

DIRECTORS

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

COMPANY SECRETARY

Mr Benjamin Smith	Joint Company Secretary
Mr Luke Wang	Joint Company Secretary

PRINCIPAL REGISTERED OFFICE IN AUSTRALIA

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SHARE REGISTER

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Perth WA 6000
Telephone: +61 8 9323 2000
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AUDITORS

Pitcher Partners BA&A Pty Ltd
Level 11, 12-14 The Esplanade
Perth WA 6000

ASX CODE

BTR

CHAIRMAN'S LETTER TO SHAREHOLDERS

Dear Shareholders,

Although only joining the Company officially at the end of May 2024, I am delighted to be able to report on yet another exciting and transformational year for Brightstar Resources, with a multitude of value-creating activities and corporate transactions completed during the year, reflecting a high level of action and energy displayed by your executive team, which has continued post year-end.

Led by Managing Director Alex Rovira, and against a background of continuing strength in the gold price, Brightstar has evolved from a junior exploration company into a gold producer from multiple sites, with a pipeline of low-capex, long-life projects to be developed.

The key highlights for the year are included in the Directors' Report, however I'd just like to touch on a couple of the key milestones.

A highlight for Brightstar was to realise significant positive cashflow from the Selkirk Mining Joint Venture (with BML Ventures Pty Ltd) at the Menzies Gold Project. The maiden gold pour occurred in March 2024 from the toll-milling of the Selkirk ore at the Gwalia processing plant owned by Genesis Minerals. The toll-milling exercise generated over $6 million in free cashflow for Brightstar, which coupled with over $20 million raised across three capital raisings, comfortably supported all the exploration and corporate activities completed during the year. The strengthening share register is pleasing to note as the increase in institutional ownership of the Company represents a maturing of the Company's ownership.

The acquisition of Linden Gold Alliance Limited significantly boosted the near-term cashflow potential for Brightstar, with the addition of the operating Second Fortune underground gold mine and the development-ready Jasper Hills project representing a strong pipeline of organic growth for near-term, low capex production opportunities.

With the recently announced transaction to acquire and consolidate an exciting tenement package in the Sandstone district, the Company is now primed to sit with three 100%-owned potential production hubs containing over 3 million ounces of gold across the renowned Menzies, Laverton and Sandstone gold belts in Western Australia. It is notable that the majority of the defined and published JORC-compliant mineral resources lie on granted ML's, which can be potentially mined with modest lead-times and reduced permitting risk.

Moving rapidly to production and exponentially growing the size of the Company will require board & management to adapt and be proactive to the change in risk profile. Our key focus will be to provide the governance framework and strategic guidance to support this growth and to create value for all stakeholders. The board will endeavour to support the executive team in the areas of Finance, Operations, ESG and Growth by ensuring the appropriate risk management framework is in place to best position Brightstar as it grows its operations.

As we move forward to develop our assets, we remain committed to transparency and accountability in our sustainability efforts and to social value creation. We invite all our stakeholders to join us on this journey towards ensuring our legacy is positive and long lasting.

Finally, I would like to thank my fellow directors, the Brightstar team and our contractors and consultants for all their hard work this year. I would also like to express our appreciation to our shareholders for their continued support and confidence that Brightstar will deliver long term shareholder value.

Sincerely,

R.A. Crookes

Richard Crookes
Chairman
27 September 2024

BRIGHTSTAR RESOURCES LIMITED

DIRECTORS' REPORT

The directors present their report together with the financial report of the consolidated entity consisting of Brightstar Resources Limited ("BTR", "Brightstar" or "Company") and its controlled entities (the Group) for the financial year ended 30 June 2024, and independent audit report thereon.

DIRECTORS

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

Name, qualifications and independence status	Experience, special responsibilities and other directorships
Mr Richard Crookes BSc (Geology), Grad Dip Applied Finance, MAusIMM, FFINSIA and MAICD Non-Executive Chairman Appointed 31 May 2024	Mr Crookes has over 35 years' experience in the resources and investments industries. He is a geologist by training having previously worked as the Chief Geologist and Mining Manager of Ernest Henry Mining in Australia. Mr Crookes is Managing Partner of Lionhead Resources (a Critical Minerals Investment Fund) and formerly an Investment Director at EMR Capital. Prior to that he was an Executive Director in Macquarie Bank's Metals Energy Capital (MEC) division where he managed all aspects of the bank's principal investments in mining and metals companies. **Other current ASX directorships**: Black Rock Mining Ltd (since October 2017), and Vital Metals Ltd (since August 2022) **Former ASX directorships in the last three years:** Lithium Power International Ltd (resigned March 2024), Barton Gold Holdings Ltd (resigned May 2022), and Highfield Resources Ltd (resigned March 2022)
Mr Alexander Rovira BSc (Geol), BCom (CorpFin) GradDipAppFin Managing Director	Mr Rovira is an experienced corporate finance and geology professional. Prior to joining the Company Mr Rovira worked as an investment banker for nine years, focusing on the metals and mining sector. **Other current ASX directorships:** None **Former ASX directorships in the last three years:** None
Mr Andrew Rich B. Eng (Mining) Executive Director - Operations Appointed 31 May 2024	Mr Rich was the Managing Director of Linden Gold Alliance Limited (Linden) leading Linden's business across mining and corporate functions. He has 14 years' experience as a mining engineer and underground manager across gold and nickel. He successfully led the delivery of three underground mining projects through construction into production at Westgold Resources Ltd, Ramelius Resources Ltd and Linden. **Other current ASX directorships**: Javelin Minerals Limited (since 6 August 2024) **Former ASX directorships in the last three years:** None

DIRECTORS' REPORT

DIRECTORS (CONTINUED)

Mr Jonathan Downes BSc Geol, MAIG 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 nickel, gold and base metals, he has also been intimately involved with the exploration process, development through to production. **Other current ASX directorships:** Kaiser Reef Limited (since September 2019), Cazaly Resources Ltd (since November 2021) **Former ASX directorships in the last three years:** Corazon Mining Limited (resigned September 2023) and Galena Mining Limited (resigned October 2021)
Mr Ashley Fraser B. Eng (Mining) Non-Executive Director Appointed 31 May 2024	Mr Fraser is an experienced mining and heavy industries executive with over 30 years of mining engineering, operational and executive experience in gold, copper, manganese and coal. He was the Executive Chairman of Linden and founder of Orionstone Holdings Limited (now Emeco Holdings Limited) and Blue Cap Mining (mining services and development company) and Blue Capital Equities Pty Ltd as trustee for Blue Capital Trust No.2 (resources and private equity fund). **Other current ASX directorships:** None **Former ASX directorships in the last three years:** None
Mr Gregory Bittar B. Econ, B. Law (Hons), MFin Non-Executive Chairman Resigned 31 May 2024	Mr Bittar has extensive experience in public and private markets mergers and acquisitions, capital markets and strategic advisory assignments across a range of sectors including general industries, metals and mining, mining services and energy. Mr Bittar has worked for Bankers Trust, Baring Brothers Burrows and with Morgan Stanley in London, Melbourne and Sydney. **Other current ASX directorships**: Horizon Oil Limited (since March 2017) **Former ASX directorships in the last three years:** None
Mr Josh Hunt LLB, BCom Non-Executive Director Resigned 31 May 2024	Josh Hunt is an experienced capital markets and M&A lawyer and has extensive experience in all aspects of mining and energy project acquisitions and disposals and general mining legislation compliance throughout Australia. He has advised on numerous IPOs, fundraisings, and acquisitions by both public and private companies on the ASX and internationally. Mr Hunt assists the BTR board with corporate governance, company law and capital market management going forward. **Other current ASX directorships:** Synergy Group Limited (since May 2022) **Former ASX directorships in the last three years:** None
Mr Tony Lau FCPA(HK) Non-Executive Director Resigned 31 October 2023	Mr Lau has over 20 years of audit, accounting, and corporate finance experience. He worked in PricewaterhouseCoopers in Hong Kong for 12 years and thereafter held a senior finance executive for a number of PRC Groups in Hong Kong. He had extensive exposures in working on complex projects including overseas mergers, acquisitions, and IPOs. **Other current ASX directorships:** None **Former ASX directorships in the last three years:** None

DIRECTORS' REPORT

JOINT COMPANY SECRETARYS

Benjamin Smith

Joint Company Secretary

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

Luke Wang

Joint Company Secretary

Mr Wang is a Certified Practising Accountant. He holds a Master of Professional Accounting and Postgraduate Diploma in Taxation from the Curtin University. Mr Wang joined the Company in 2012. In addition to his role as Company Secretary, he is Financial Controller of the Company overseeing financial and administration activities.

DIRECTORS MEETINGS

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

Director	Meetings attended	Eligible to attend
Richard Crookes	2	2
Alex Rovira	10	10
Andrew Rich	2	2
Jonathan Downes	9	10
Ashley Fraser	2	2
Gregory Bittar	8	8
Josh Hunt	8	8
Tony Lau	1	1

PRINCIPAL ACTIVITIES

The principal activities of the Group during the financial year were mineral exploration, development and mining.

DIRECTORS' REPORT

REVIEW OF OPERATIONS

Key Highlights

- Completion of the merger with Linden Gold Alliance Limited[1,2] (Linden) transitioning the Company into an emerging gold producer and near-term developer with a post-merger combined +1.45Moz of gold JORC 2012 Mineral Resources. As part of the Linden acquisition, the Company completed a Scoping Study into the development of Linden's Jasper Hills Gold Project that illustrated compelling financial outcomes.

- Completion of the Menzies and Laverton Gold Project Mine Restart Study[3] in September 2023 for the development of the 100% owned Menzies and Laverton Gold Projects, with Feasibility Study workstreams commenced following positive outcomes from the Mine Restart Study.

- Commencement of a +30,000m reverse circulation (RC) and diamond (DD) drilling campaign in May 2024[4] across the Company's portfolio of assets, targeting resource upgrades and extensions in conjunction with Feasibility Study workstreams. Additional related studies included an independent valuation of the Company's mill and associated site infrastructure for $60.9 million[5].

- Completion of successful mining campaign at the Company's Menzies Gold Project[6], with ore mined from the Selkirk Mining JV and processed at Genesis Minerals' Gwalia Gold Mine, resulting in net cash receipts of $6.5 million to Brightstar (Brightstar's 50% profit share) during the financial year.

- Declaration of two maiden Mineral Resource Estimates at the Menzies Gold Project, including the shallow Link Zone deposit of 21koz @ 1.1g/t Au[7] and the Aspacia deposit of 70koz @ 1.6g/t Au[8], realising a ~20% increase in JORC Mineral Resources at Menzies under the Company's ownership since completion of the Kingwest Resources acquisition in 2023.

- Diamond drilling results completed during the year at Cork Tree Well in the Company's Laverton Gold Project, targeting pit shells generated during the Mine Restart Study, returned high-grade intercepts including 27m @ 17.8g/t Au[9,10].

- Execution of a binding Earn-In Agreement[11] with DevEx Resources Limited (DevEx) in July 2023 giving the opportunity to earn up to a 75% interest in the non-gold mineral rights associated with exploration licences E29/0966 and E29/0996.

- Execution of a tenement swap[12] with Ardea Resources Limited (Ardea) to rationalise the Company's portfolio across Menzies streamlining the pathway towards a restart for gold production

DIRECTORS' REPORT

Exploration

During the financial year the Company released two maiden Mineral Resource estimates at the Menzies Gold Project. Reverse Circulation drilling programs were completed at Lady Shenton System, Aspacia and Link Zone (Menzies Gold Project), with RC, Diamond and regional aircore programs completed at the Cork Tree Well deposit[9,10,13,14,15] (Laverton Gold Project).

MENZIES GOLD PROJECT

Aspacia Drilling and Maiden Resource Estimate[8,16,17,18,19]

Two RC drilling campaigns were completed at Aspacia (Figure 1) during the financial year with best intercepts returned including:

- MGPRC020: 1m @ 39.58 g/t Au from 56m
- MGPRC025: 1m @ 16.16g/t Au, within 4m @ 4.79g/t Au from 112m
- MGPRC025: 1m @ 6.85g/t Au, within 4m @ 2.45g/t Au from 96m
- MGPRC078: 1m @ 13.91g/t Au from 60m
- MGPRC086: 1m @ 13.03g/t Au from 84m
- MGPRC014: 1m @ 12.12g/t Au from 113m

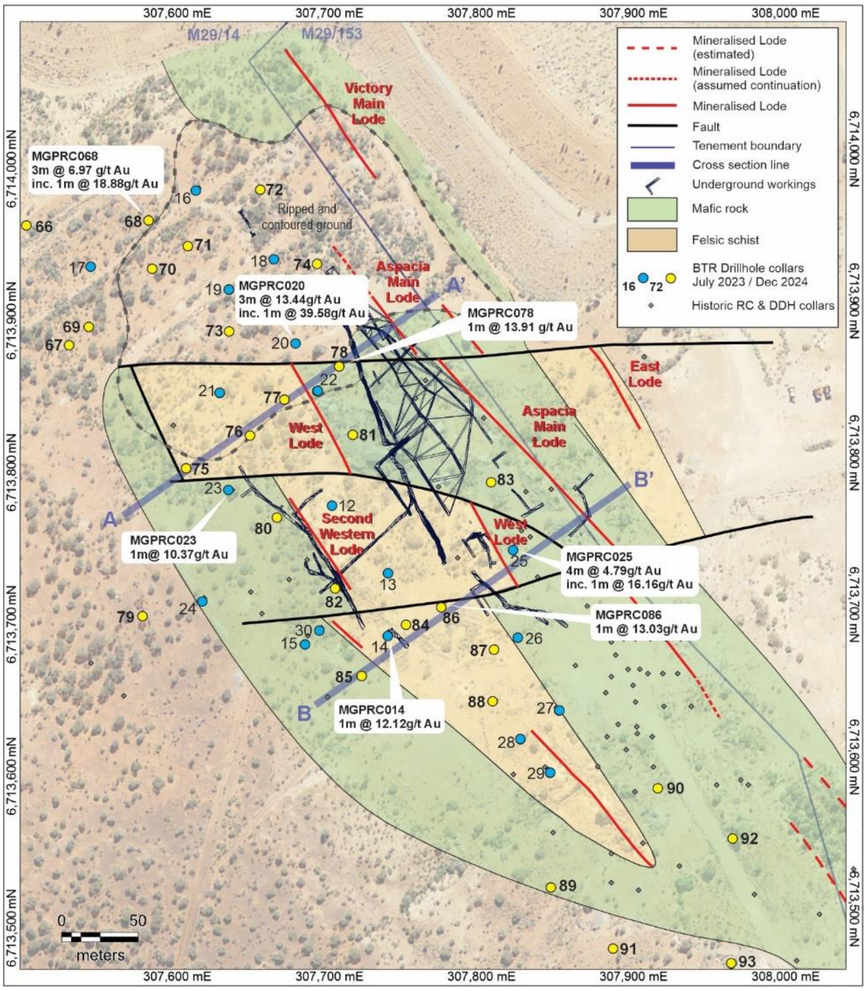

Figure 1 - Plan view of Aspacia drill collars and interpreted surface lode expressions

DIRECTORS' REPORT

Exploration (continued)

The drilling programs were used to complete the April 2024 maiden Mineral Resource Estimate (MRE) for Aspacia with a JORC2012- compliant MRE of **1.37 Mt @ 1.6 g/t Au for 70koz Au** at a 0.5g/t Au cut-off grade was reported. Within this resource, there is a high-grade subset of 290kt @ 3.72g/t Au for ~35koz utilising a 2.0g/t Au cut-off which is considered to be a typical economic cut-off for conventional WA goldfields underground operations.

Future work at Aspacia will include broader exploration programs within a 500m radius of Aspacia, targeting previously mined deposits including the First Hit mine and other historic workings. Additional drilling will also target selected areas to upgrade the JORC Mineral Resource confidence into Indicated classification, along with extensional drilling to continue to grow the resource at depth and along strike.

Figure 2 - Aspacia Headframe with RC drill in background (July 2023) looking South

Link Zone Drilling and Maiden Resource Estimate [7,18,19,20,21,22]

Over the financial year, several drilling campaigns were conducted at the Link Zone within the Menzies Gold Project. A total of 104 RC holes were drilling totalling 7,389 metres. Best intercepts from the 2023 drilling programs (Figure 3) include:

- 1m @ 13.95 g/t Au from 45m (MGPRC036)
- 4m @ 3.21 g/t Au from 40m (MGPRC034)
- 3m @ 4.29 g/t Au from 45m (MGPRC037)
- 4m @ 1.99 g/t Au from 54m (MGPRC038)

DIRECTORS' REPORT

Exploration (continued)

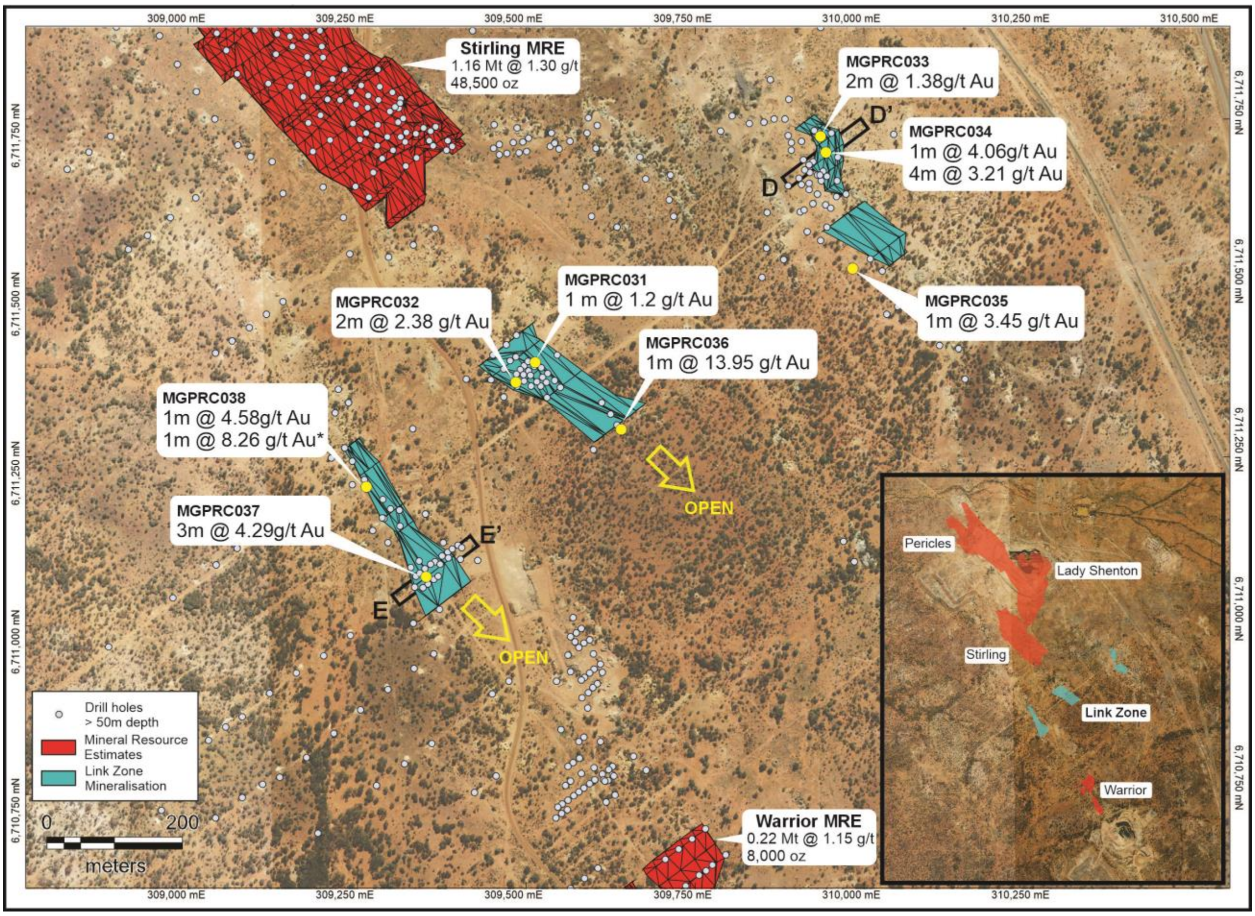

Figure 3 - Link Zone showing locations of Westralian Menzies (west), Merriyulah (centre) and Golden Dicks (east)

In late 2023, Brightstar announced a maiden JORC Mineral Resource Estimate at the Link Zone of 21koz @ 1.1g/t Au (Table 1) from shallow, near surface material. The Link Zone is located ~1km south of the 287koz Au Lady Shenton System and ~1km north of the 43koz Au Lady Harriet System at the Menzies Gold Project.

Table 1 - Link Zone Resource Table Summary (November 2023)

Location		Measured			Indicated			Inferred			Total		
	Au Cut-off (g/t)	Kt	g/t Au	Koz	Kt	g/t Au	Koz	Kt	g/t Au	Koz	**Kt**	**g/t Au**	**Koz**
Golden Dicks	0.5	-	-	-	82	1.15	3	146	1.06	5	**228**	**1.09**	**8**
Merriyulah	0.5	-	-	-	37	1.20	1	166	1.24	7	**202**	**1.23**	**8**
Westralian Menzies	0.5	-	-	-	26	1.23	1	159	0.82	4	**185**	**0.88**	**5**
Total – Link Zone		**-**	**-**	**-**	**145**	**1.17**	**5**	**470**	**1.04**	**16**	**615**	**1.07**	**21**
Note some rounding discrepancies may occur													

DIRECTORS' REPORT

Exploration (continued)

A further two RC programs were completed in 2024 with significant intercepts including:

- 1m @ 54.77g/t Au from 10m (MGPRC049)
- 7m @ 3.09g/t Au from 84m (MGPRC050)
- 2m @ 4.46g/t Au from 6m (MGPRC059)
- 9m @ 4.4 g/t Au from 18m, including 1m @ 29.1 g/t Au from 18m (LZRC24029)
- 18m @ 1.2 g/t Au from 4m (LZRC24011)
- 9m @ 1.7 g/t Au from 23m (LZRC24013)
- 5m @ 2.0 g/t Au from 2m, and 4m @ 2.4 g/t Au from 14m (LZRC24021)
- 5m @ 1.3 g/t Au from 28m, and 1m @ 3.5 g/t Au from 37m (LZRC24004)
- 1m @ 20.2 g/t Au from 16m (LZRC24016)

The program was designed to both infill and extend known boundaries of mineralisation with the intent of advancing it towards potential near-term mining opportunities. The shallow gold results at the Link Zone, as illustrated in Figures 4 and 5, continue to illustrate the potential for a modest scale mining operation to generate working capital to organically fund exploration and development activities ahead of the envisaged larger scale development of Brightstar's Menzies and Laverton Gold Projects.

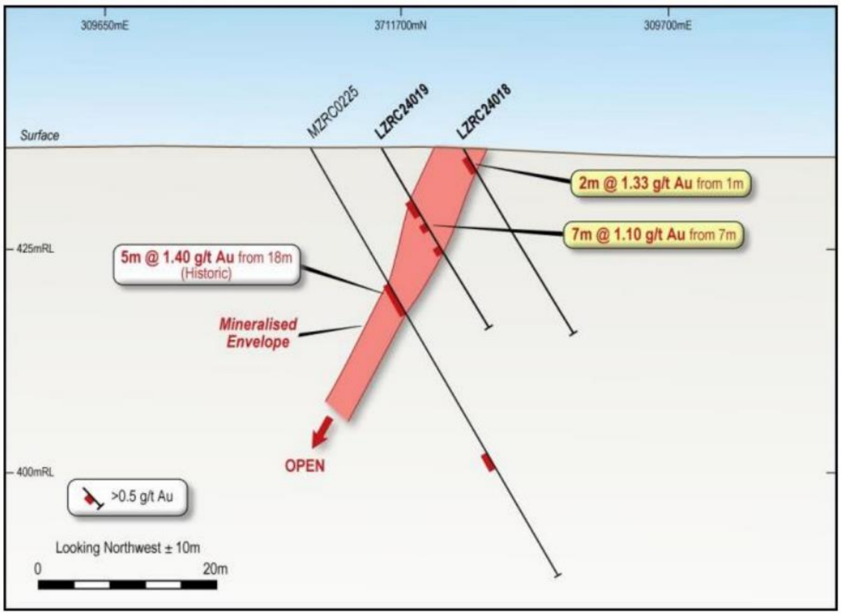

Figure 4 - Cross Section of Golden Dicks deposit, highlighting shallow nature of mineralisation

DIRECTORS' REPORT

Exploration (continued)

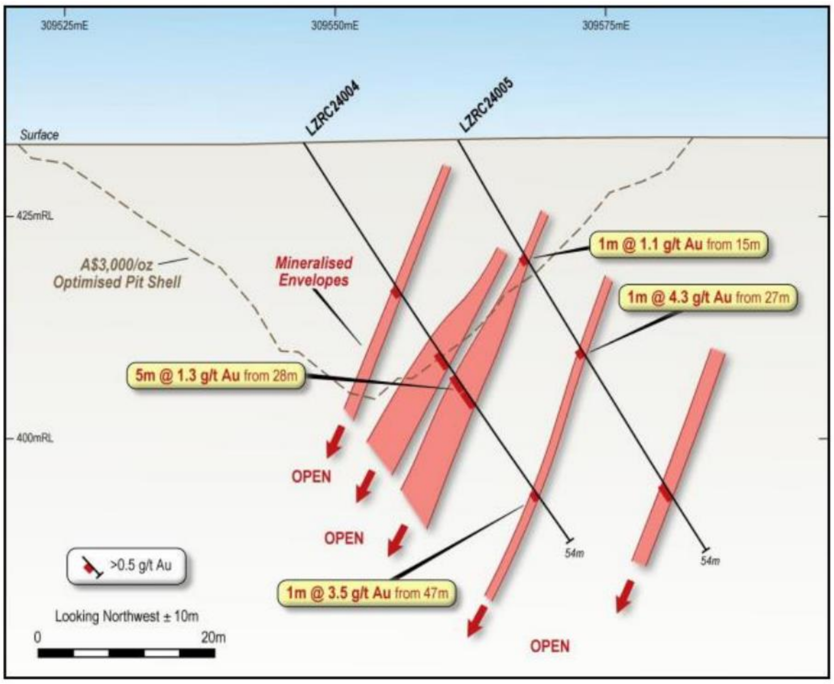

Figure 5 - Cross Section of Merriyulah deposit, showing stacked lodes against $3,000/oz conceptual pit shell

On-going assessment and approvals for a small-scale mining campaign at the Link Zone are continuing, with a small diamond hole program being planned at the end of the reporting year. This diamond core material is intended to be utilized and assessed for geotechnical and metallurgical test work being conducted in parallel with mining studies.

Lady Irene RC Drilling Assays[18]

RC Drilling results at the Lady Irene deposit (drilled during the previous financial year) were reported during this reporting year, with a maximum intercept of 1m @ 17.12g/t Au from 124m received in MGPRC002, with MGPRC009 returning a broad intercept of 8m @ 4.09g/t Au including 1m @ 16.57g/t Au from 143m.

During the RC program, drilling conditions encountered a highly sheared mafic-ultramafic contact with variable quartz veining within and along the Menzies Shear Zone, which is a different mineralisation style to the deposits near and south of Menzies (Figure 6).

DIRECTORS' REPORT

Exploration (continued)

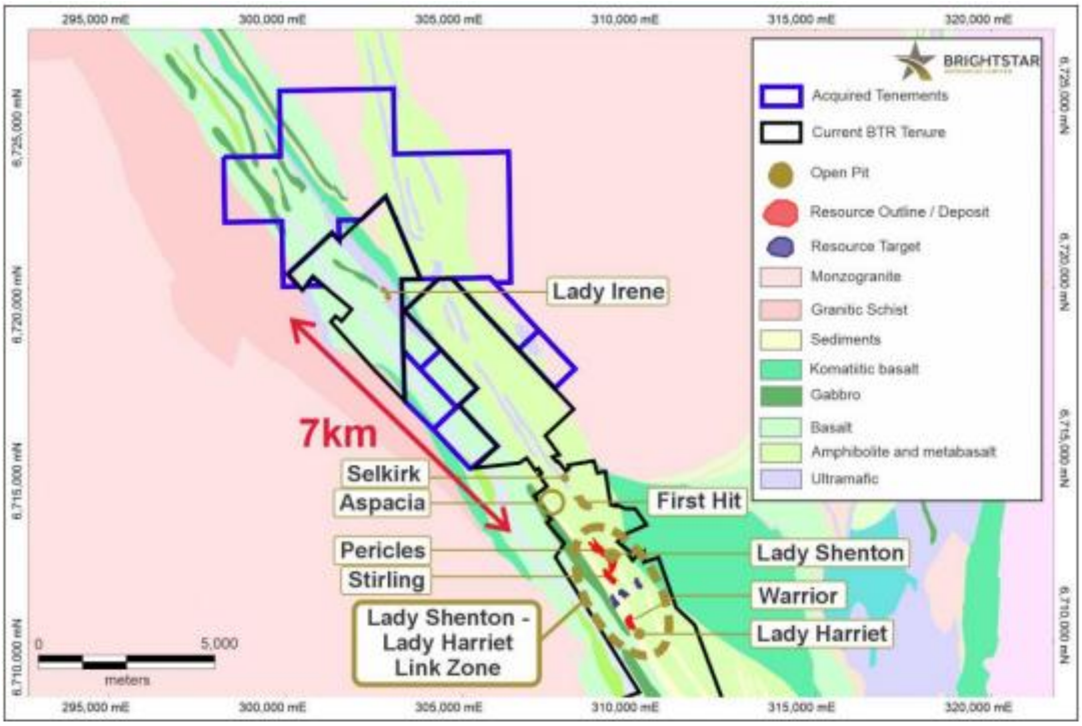

Figure 6 - Plan View of Menzies Northern Tenements and resources

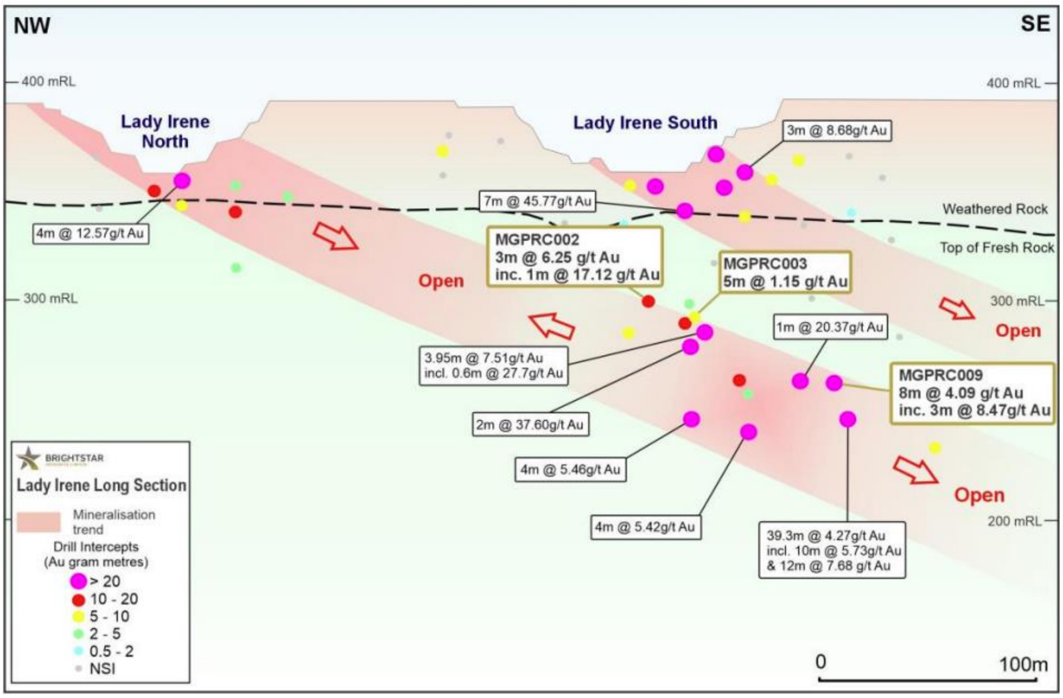

Figure 7 - Long Section of Lady Irene showing reported results (MGPRC002, MGPRC009)

DIRECTORS' REPORT

LAVERTON GOLD PROJECT

Cork Tree Well Drilling[9,10,13,14]

Over the past year, a total of 142 holes were drilled at the Cork Tree Well Project totalling 6,660 metres. A program of 20 diamond holes were additionally drilled at the Cork Tree Well Deposit (M38/346) totalling 2,085 metres (Figure 8). The holes were drilled for metallurgical and geotechnical test work purposes, with several significant high-grade gold intercepts returned including;

- CTWMET003: 27.6m @ 17.77 g/t Au from 51m
- CTWMET001: 11.4m @ 3.1g/t Au from 133.5m, and 8.3m @ 1.45g/t Au from 120.7m
- CTWMET004: 34.4m @ 7.94g/t Au from 43.5m
- CTWGT007: 8.2m @ 1.67 g/t Au from 103.0m
- CTWGT008: 8.4m @ 3.97 g/t Au from 161.65m

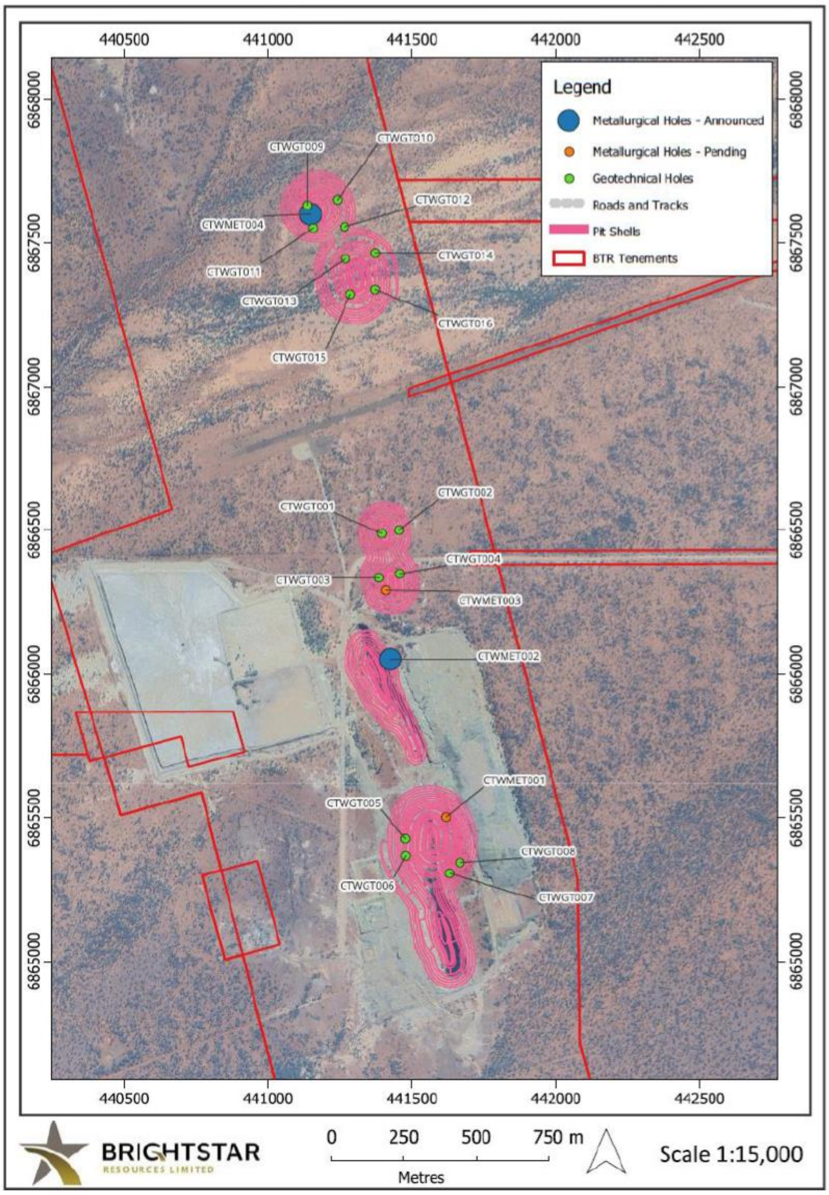

Figure 8 - Collar plan for the Cork Tree Well Diamond Drilling program

DIRECTORS' REPORT

LAVERTON GOLD PROJECT(CONTINUED)

The intercepts in hole CTWMET001 and CTWMET002 were returned from below the historical shallow open pits. The results from this drilling have increased the Company's understanding of the geology and mineralisation styles. These results reinforce the view that the gold mineralisation at Cork Tree Well is structurally hosted, with a mafic metadolerite host rock observed in CTWMET003 and CTWMET004 contrasting to the sedimentary rock units hosting gold mineralisation within CTWMET001 and CTWMET002 with representative cross-sections shown in Figures 9 and 10.

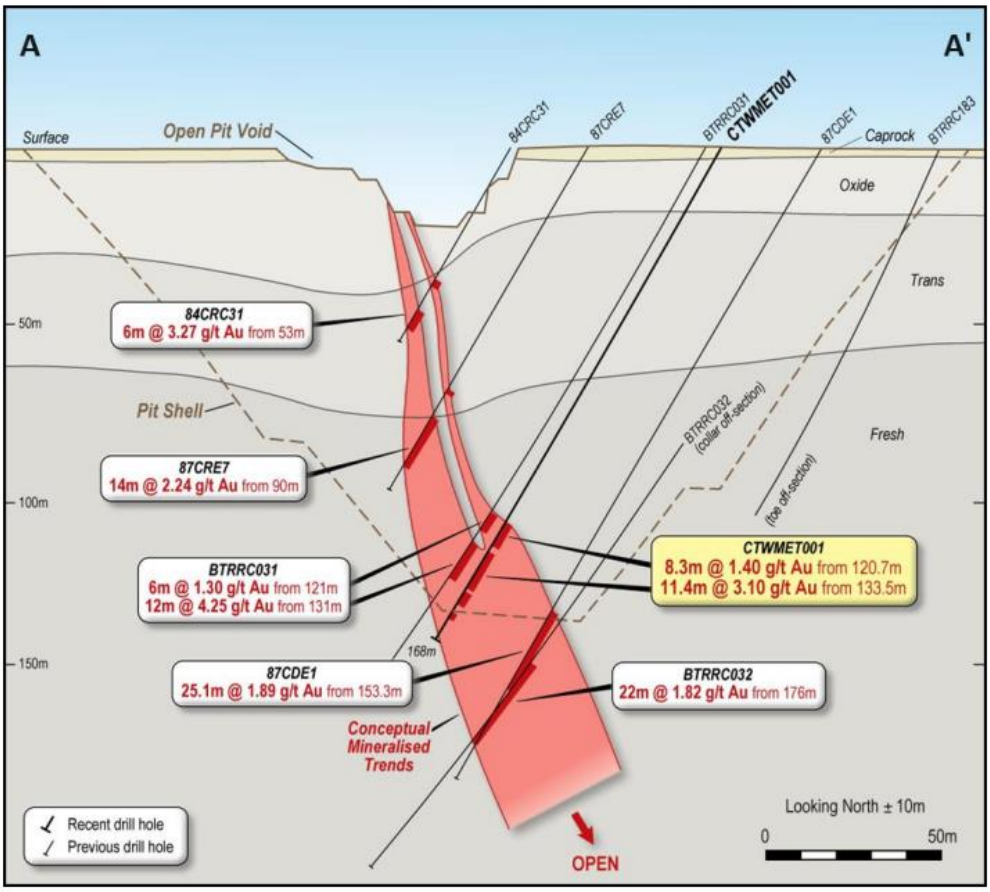

Figure 9 - Cross section A-A' showing the intercept in CTWMET001 below the historic open pit (Figure 8)

DIRECTORS' REPORT

LAVERTON GOLD PROJECT (CONTINUED)

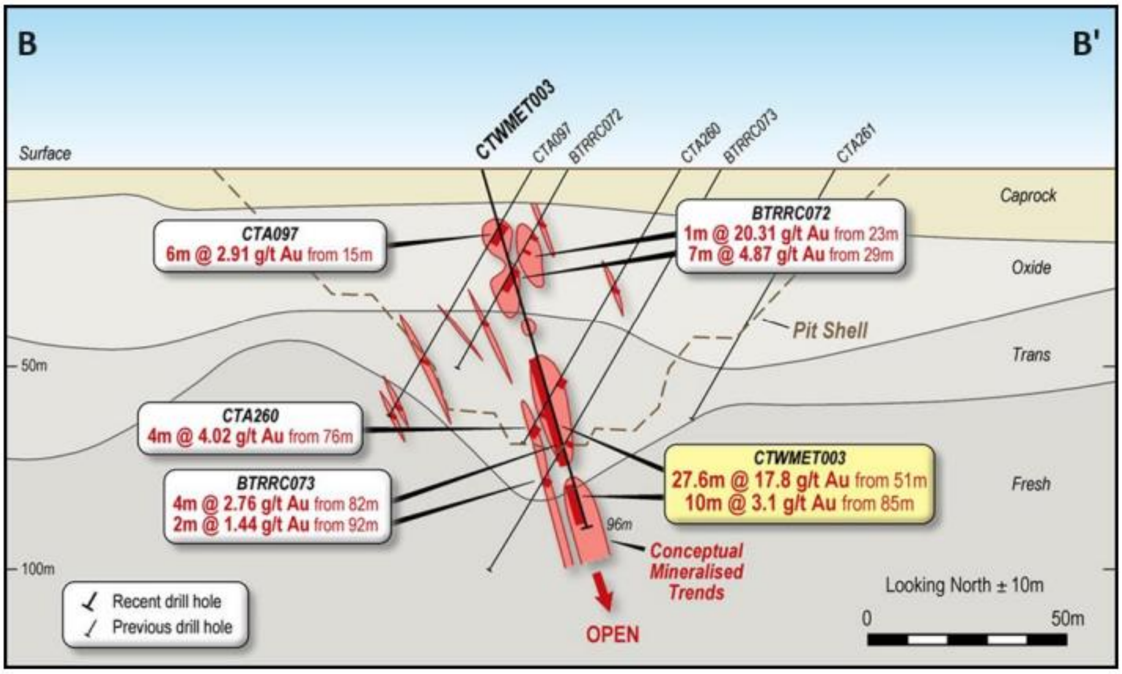

Figure 10 - Cross section B-B' showing the intercept in CTWMET003 within the unmined Delta deposit (Figure 8)

A nine hole, +2,000m RC drilling program was completed at the Cork Tree Well Deposit in August 2023, which returned numerous high-grade hits including:

- 1m @ 109.6g/t Au from 167m and 3m @ 8.7g/t Au from 197m (BTRRC224)
- 18m @ 2.75g/t Au from 83m (BTRRC225)
- 9m @ 3.05g/t Au from 203m (BTRRC229)
- 13m @ 1.24g/t Au from 156m (BTRRC232)

A 2,500m regional aircore program was drilled to the north of the existing mineral resource estimate at Cork Tree Well in order to delineate target areas for further drill testing for resource growth.

Results indicate that the prospective horizons that host gold mineralisation at Cork Tree Well are present for a further 1.5km of strike length to the north of M38/346, indicating a compelling extensional drill target. The current Cork Tree Well Mineral Resource Estimate of 303koz @ 1.4g/t Au is open at depth and now along strike, representing significant potential for resource extensions (Figures 9, 10 & Figure 11).

LAVERTON GOLD PROJECT (CONTINUED)

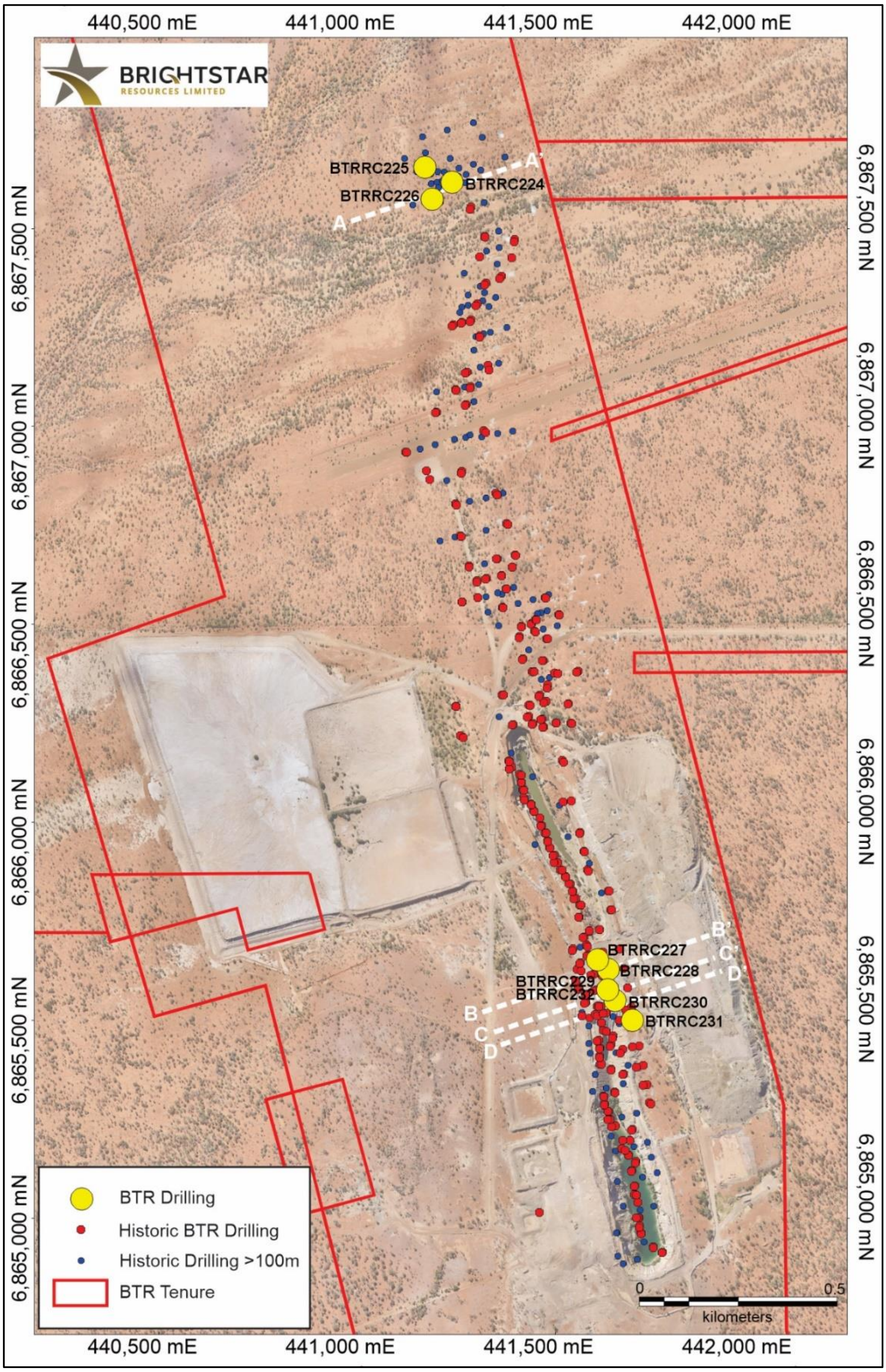

Figure 11 - Plan view of Cork Tree Well collar locations and section lines (refer Figures 11,12)

DIRECTORS' REPORT

LAVERTON GOLD PROJECT (CONTINUED)

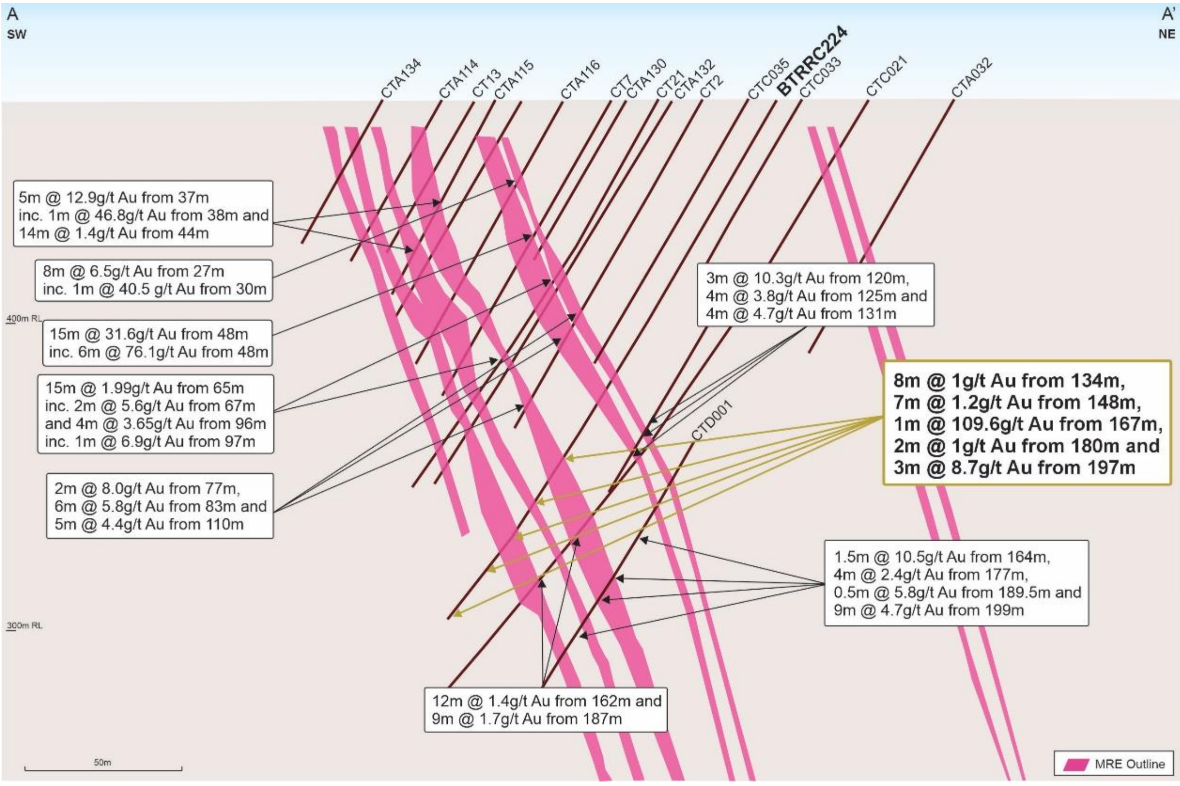

Figure 12 - Cross section of A-A' of BTRRC224 (looking north)

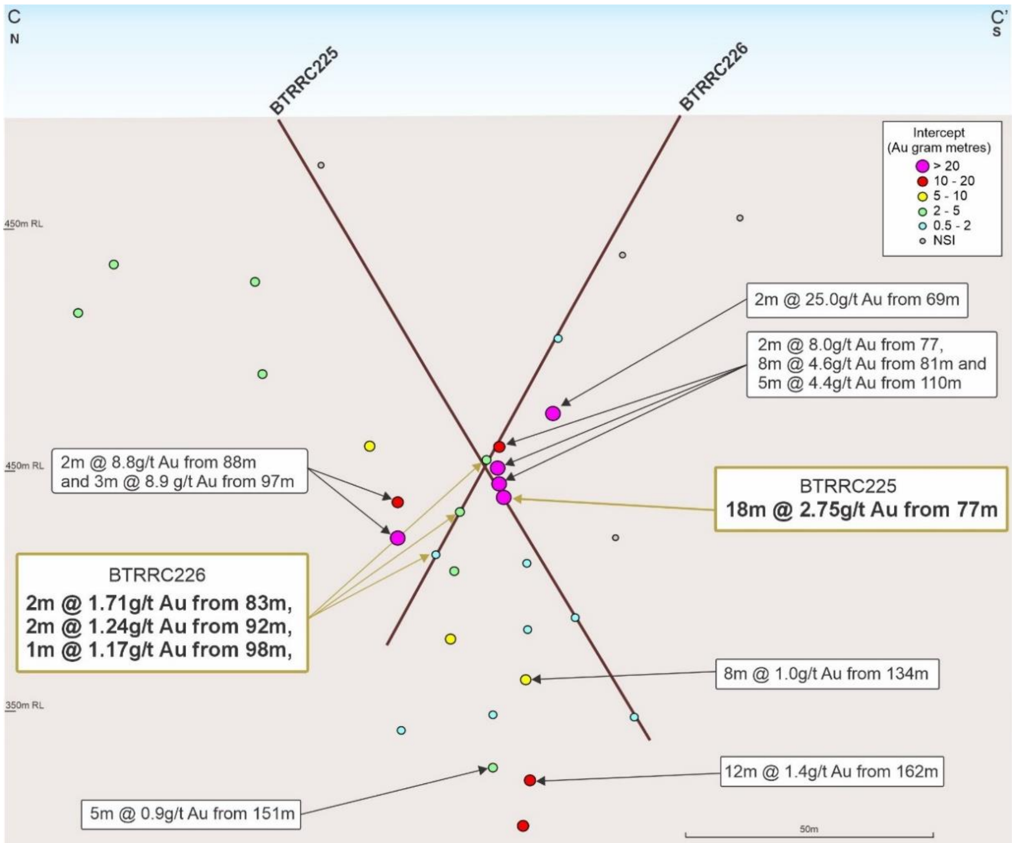

Figure 13 - Long section of BTRRC225 and BTRRC226 (looking east)

DIRECTORS' REPORT

Operations

Selkirk Mining Joint Venture[16]

In November 2023 the Company mined first ore at Selkirk under the previously announced mining joint venture (JV) with BML Ventures Pty Ltd. The mining campaign was successfully completed during February 2024 with over 35,000 tonnes of ore mined and hauled to Genesis Minerals' (ASX: GMD) Gwalia processing plant. Toll treatment of the ore by Genesis was completed in March 2024 and gold pours finalised in late March 2024 (Figure 12) with a total of 430.7kg of gold doré poured during the processing campaign.

The JV concluded production reconciliations with Genesis during April 2024 and finalised all costs associated with the JV. Total reconciled and recovered precious metals production attributable to the JV were 7,468oz Au and 5,651oz Ag resulting in revenue of $24.9 million. Net profit attributable to the JV of $13.02 million (after JV costs) was split between the JV parties with Brightstar's 50% share of $6.5 million received in May 2024.

Figure 14 - Shipment 2: Gold doré bars BTR005 – BTR016 (poured on 9/3/24) and BTR017 – BTR028 (poured 12/3/24)

Second Fortune Gold Mine[23]

The Company acquired the Second Fortune Gold Mine in early June 2024 as part of the Linden acquisition. The Second Fortune mine recommenced stoping activities in April 2024, with targeted production rates ramping-up towards previous mining run rates. This ramp up of mining operations was a result of Linden transitioning towards being an owner-operator during the 1H CY2024, which saw Linden internally resourcing all the mining equipment, operators and technical services staff to operate the Second Fortune mine.

During the June 2024 Quarter, Linden completed 312.3 metres of decline and capital development, and 279 metres of ore drive development.

Total ore tonnes mined for the June 2024 Quarter was 8,905t @ 3.2g/t Au. This ore and existing ROM stocks were transported to Genesis Minerals' Gwalia processing plant for processing during the June 2024 Quarter under a prior Linden Ore Purchase Agreement (OPA). In total, 10,562t @ 3.02g/t Au (unreconciled) was processed and recovered under the OPA in the June 2024 Quarter.

The Second Fortune mine maintains a well-established geological control and reconciliation practice for its ore drive development. Face sampling taken during the June 2024 Quarter as part of geological controls taken from the 1085 Main Lode North drive returned significant gram-metre (g/m) vein intercepts as shown in Figure 13 which include:

- 1085-ML-N-17: 0.30m @ 40.90g/t Au (12.3g/m)
- 1085-ML-N-18: 0.35m @ 31.65g/t Au (11.0g/m)
- 1085-ML-N-20: 0.40m @ 45.21g/t Au (18.0g/m)
- 1085-ML-N-21: 0.45m @ 41.31g/t Au (18.6g/m)
- 1085-ML-N-22: 0.30m @ 32.48g/t Au (9.7g/m)
- These face samples located in the northern section of the orebody highlight the high-grade nature of the Second Fortune Main Lode vein.

DIRECTORS' REPORT

Operations (continued)

The Company is investing into the future of the Second Fortune mine, with surface and underground drilling to enable increased ore body knowledge and geological controls, which will support improved mine planning and operations over the medium-longer term.

1085 Main Lode North - Cut 17

1085-ML-N-17 Sampling Details	
Face / Split Width	3.10m
Vein Width	0.30m
Vein Grade	**40.90 g/t Au**
Face Weighted Average Grade	4.09 g/t Au
Gram-metre	12.27 g/m
Date Sampled	12/04/2024

1085 Main Lode North - Cut 20

1085-ML-N-20 Sampling Details	
Face / Split Width	2.90m
Vein Width	0.40m
Vein Grade	**45.21 g/t Au**
Face Weighted Average Grade	6.24 g/t Au
Gram-metre	18.08 g/m
Date Sampled	15/04/2024

1085 Main Lode North - Cut 21 (Split fired cut)

1085-ML-N-21 Sampling Details	
Face / Split Width	1.40m
Vein Width	0.45m
Vein Grade	**41.31 g/t Au**
Face Weighted Average Grade	13.28 g/t Au
Gram-metre	18.59 g/m
Date Sampled	16/04/2024

Figure 15 - Recent face samples from the Second Fortune Mine 1085 Main Lode North

DIRECTORS' REPORT

Studies

Completion of the Laverton and Menzies Gold Project Mine Restart Study in September 2023 assisted with the PFS workstreams that took place during the financial year. In July 2024 the Company announced its decision to upgrade the PFS study to a Definitive Feasibility Study (DFS).

Laverton and Menzies Gold Project Mine Restart Study[3]

A positive mine restart study was completed in September 2023 for the development of the 100% owned Menzies and Laverton Gold Projects. Highlights from the study include:

- Initial mine production target of approximately **5.28Mt @ 2.00g/t Au for 322,617 oz** over approximately 8 years.
- **Average recovered ounces of +45koz pa in first five years**, with average LOM production of ~40kozpa and strong potential to increase production profile and mine life.
- The staged mine plan provides early cashflow from the Menzies Gold Project to organically fund the restart of the Laverton Gold Project
- Total project pre-production capital of approximately **$22 million**
- Rapid restart with first Menzies gold within six months of mining commencement and first Laverton gold within nine months from the commencement of processing plant upgrades
- Study highlights robust financials and a competitive cost profile utilising conservative pricing assumptions and current cost environment:
    - **Net Present Value** (unlevered, pre-tax, 8%) **of approximately A$103 million** using a gold price of A$2,900/oz
    - **Pre-tax internal rate of return (IRR) of approximately 79%**
    - NPV_8 (at September 2023 spot gold price of A$3,000/oz) of **approximately A$128m and IRR of approximately 106%**
    - **Payback period of approximately 1.5 years**, underpinned by 70% of material processed being Measured and Indicated Mineral Resources
    - All-In Sustaining Costs (AISC) of **approximately A$2,041/oz**
- Strong returns on investment driven by low capital start-up metrics delivers a readily fundable project development:
    - **NPV / Capex ratio of approximately 4.6x**
    - **Capital Intensity of A$559/oz** (pre-production capital divided by annual gold production)

Jasper Hills Scoping Study[24]

In March 2024 the Company completed the Scoping Study relating to the development of the Jasper Hills Gold Project (Jasper Hills). Jasper Hills was acquired by Brightstar as part of the Linden acquisition. Jasper Hills is located only 50km SE of Brightstar's processing infrastructure and is well placed to support Brightstar's ambition of becoming a meaningful WA gold producer. The main activities included in the study were open pit mining at the Lord Byron deposit, shallow underground mining of the Fish Deposit and offsite haulage and toll treatment of the Jasper Hills gold ore at regional third-party processing facilities.

Highlights of the Scoping Study include:

- Initial mine production target of **2.4Mt @ 1.84g/t Au for 141,958 oz** to be mined over approximately 3.75 years.
- **Average recovered ounces of ~35koz pa**, with strong potential to increase production profile and mine life
- Total project pre-production capital costs of approximately **$12.0 million**
- **Rapid restart** with first gold within six months of final investment decision
- Study highlights robust financials and a competitive cost profile utilising conservative pricing assumptions and current cost environment:
    - **Net Present Value** (unlevered, pre-tax 8%) of approximately **$99.0 million** using a gold price of A$3,000/oz
    - **Pre-tax internal rate of return (IRR) of approximately 736%**
    - **Payback period of** approximately **9 months**, with this period underpinned by 100% of material processed being Measure and Indicated classified ounces
    - All-In Sustaining Costs (AISC) of **approximately $1,972/oz**
- The JORC Resources contained within the mine plan for the first year are 99% Measured & Indicated classification (Figure)
- Rapid commencement and generation of cashflow is possible, with first gold within six weeks of mining due to utilisation of third-party processing facilities in the Laverton region

DIRECTORS' REPORT

Studies (continued)

The Jasper Hills study focused on delivering high quality outcomes at a low upfront capital cost. The following presents upside to the financial outcomes:

- Only 48% of the current Mineral Resource Estimate is included in the mining production target of the Jasper Hills study, providing additional opportunities to extend project life and increase the LOM production target rate
- Meaningful reductions in ore haulage and processing costs could be achieved with a larger scale upgraded Brightstar processing plant
- Further infill and extensional exploration to increase near surface resource size, grade and confidence classification that can optimise into future mine plans
- Underground resource growth: Fish Mineral Resource remains open down dip. The current mine plan is down to ~150m vertical depth and only mines the Indicated classification of Mineral Resource
- The Company's Laverton tenure is largely untested by historic exploration. Regional deposits have the potential to contribute to longer term mining material

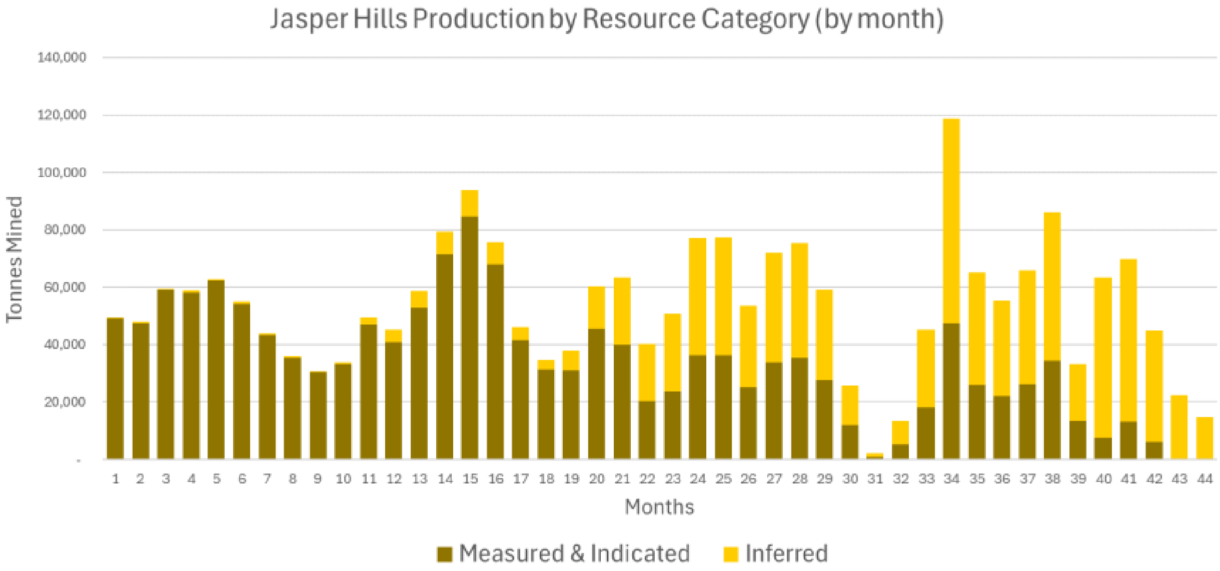

Figure 16 - Jasper Hills Mining production (tonnes) by JORC Resource Category

Processing Plant Valuation[5]

As part of ongoing feasibility study work the Company progressed with workstreams regarding the refurbishment and expansion of the Company's Processing Plant (Figure 17) to support further potential increased throughput and consequential increased annual production profile from its Laverton operations. As part of these works, the Company commissioned an independent valuation of the mill and associated site infrastructure. The purpose of this report was to inform the appropriate level of insurance cover to protect these strategic assets while the Company continues its regional development and assessment of potential options to commence accelerated production operations. This report has valued the Processing Plant and associated infrastructure at $60.9 million on an "as new" replacement value basis.

Studies (continued)

Figure 17 - Brightstar Processing Plant looking southeast

Corporate

Linden Gold Merger[1,2]

Linden is a gold producer, developer and explorer with existing mineral resources of 350koz @ 2.1g/t Au located near Brightstar's existing processing infrastructure in the Laverton district.

On 25 March 2024 the Company announced a takeover offer to acquire Linden via an unanimously recommended off-market scrip takeover offer (Offer). Linden security holders were offered 6.9 Brightstar shares for every 1 Linden share held and 6.9 Brightstar options for every 1 Linden option held, equating to an implied Offer price of 11.04 cents per share.

On 28 May 2024 the Company announced the exercise of its right to acquire the remaining Linden Shares and Linden Options following acquisition of a relevant interest in more than 90% of all Linden Shares and 90% of all Linden Options on issue and acquisition of more than 75% of the Linden Shares and 75% of the Linden Options under the Offer.

The Offer closed on 30 May 2024 with the Company acquiring a relevant interest in 96.75% Linden Shares and 96.81% Linden Options. The compulsory acquisition process completed on 10 July 2024 whereby the Company acquired 100% of Linden Shares and 100% of Linden Options.

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

DIRECTORS' REPORT

Corporate (continued)

Board Changes

Following the merger with Linden, highly regarded natural resources industry professional Richard Crookes joined the Board of Directors as Non-Executive Chairman and Linden Directors Mr Rich and Mr Fraser were appointed as Executive Director – Operations and Non-Executive Director respectively (effective 31 May 2024). Mr Hunt (Non-Executive Director) and Mr Bittar (Non-Executive Chairman) resigned effective 31 May 2024.

Mr Lau resigned as a non-executive director during the year on 31 October 2023.

Earn-In Agreement with DevEx Resources[11]

During July 2023 the Company entered into a binding Earn-In Agreement (Agreement) with DevEx Resources Limited (ASX:DEV) (DevEx) for DevEx to earn up to 75% in a the non-gold mineral rights associated with exploration licences E29/0966 and E29/0996 of the Goongarrie Project. Under the terms of the Agreement DevEx is required to undertake an electromagnetic survey using Superconducting Quantum Interference Device (SQUID) within a 12 month period, DevEx may then elect to:

- spend not less than $1 million within 2 years of the date of execution of the Agreement to earn a 51% interest in the non-gold mineral rights (Stage 1 Earn-In); and
- earn a further 24% interest in the non-gold mineral rights by spending at least an additional $2 million within a further 2 years of earning its 51% (Stage 2 Earn-In).

If DevEx was to earn a 75% interest and either DevEx or Brightstar elect not to contribute to the resultant Joint Venture costs in proportion to their respective interest, or make an election not to participate, then their interest will be diluted. If an interest reduces to 10% or less the interest will immediately convert to a 1% net smelter royalty for the sale of any non-gold minerals extracted, produced and sold from the tenements.

DevEx has identified a number of conductors of merit associated with the SQUID EM survey and plans to drill test these targets in due course. DevEx has been successful in its co-operative funding application with the West Australia Government for up to $180,000 towards the drilling.

During the financial year, DevEx provided notice to the Company that it has completed the option period activity being the SQUID electromagnetic survey and intends to move to the Stage 1 Earn-In.

Tenement Swap with Ardea Resources[12]

In July 2023, the Company executed a binding term sheet with Ardea Resources Limited (ASX:ARL) (Ardea) for a tenement swap of exploration tenure from the Menzies and Goongarrie Gold Projects in order to allow both companies to advance the exploration and development of Brightstar's Menzies Gold Project and Ardea's Kalgoorlie Nickel Project – Goongarrie Hub, respectively.

The transaction saw Brightstar swap a number of non-core tenements south of the Menzies Gold Project and at the Goongarrie Project to Ardea, in order for Ardea to advance the Kalgoorlie Nickel Project – Goongarrie Hub. Importantly, Brightstar retains all the gold rights to the exploration licences at the Goongarrie Project and is only transacting on the non-gold rights and ability for Ardea to develop infrastructure on the southern half of E29/1062.

In return, Brightstar acquired ten (10) prospecting licences immediately adjacent or along strike to existing Brightstar tenements in the Menzies Gold Project, in addition to the gold and lithium rights to exploration licence E29/981. The only consideration payable in the transaction is the grant of a 2.0% net smelter return royalty payable on any Lithium extracted and sold from E29/981. The tenement swap is in line with Brightstar's objective of rationalising its portfolio across both Menzies and Laverton to maintain its streamlined pathway towards a low capex restart for gold production.

DIRECTORS' REPORT

Corporate (continued)

Capital Raising Activities

On 4 August 2023, the Company completed a Share Placement raising gross proceeds of $3.5 million (before costs) via issue of approximately 318.2 million shares at $0.011 per share.

On 1 December 2023, the Company finalised a Share Placement to raise gross proceeds of $5 million (before costs) at an issue price of $0.011 cents per share. The Share Placement was settled in two tranches. Tranche 1 of the placement raised $4.5 million (before costs) via the issue of approximately 409.1 million shares on 1 December 2023 and Tranche 2 of the Placement raised $0.5 million (before costs) via the issue of approximately 45.5 million shares on 14 December 2023.

On 27 March 2024, the Company reported it had received firm commitments for a placement of new fully paid ordinary shares in the Company at $0.014 per share to raise gross proceeds of $12 million (before costs). The Placement was completed in two tranches. Tranche 1 of the Placement raised $7.5 million (before costs) via the issue of approximately 535.7 million shares and Tranche 2 raised $4.5 million (before costs) via the issue of approximately 321.4 million shares.

Cash Position

At the end of the financial year the Group had $7,961,484 (2023: $425,707) in cash and cash equivalents. The Group also held processed gold bullion inventory with a market value of approximately $2,300,000. The Group's capitalised exploration, evaluation and development expenditure totalled $53,654,532 (2023: $38,007,348).

Subsequent to the end of the financial year, the Group completed a capital raising in August 2024 to raise $24 million via a Share Placement of approximately 1.6 billion fully paid ordinary shares at an issue price of $0.015 per share raise gross proceeds (before costs) of $24,000,000. The Share Placement was settled in two tranches. Tranche 1 of the Placement raised $17.5 million (before costs) via the issue of approximately 1.17 billion shares in August 2024 at $0.015 per share. Tranche 2 of the Placement raised $6.5 million (before costs) via the issue of approximately 433 million shares in September 2024 at $0.015 per share.

References

1. *Refer Brightstar Resources announcement dated 25 March 2024 "Brightstar makes recommended takeover offer for Linden Gold Alliance Limited"*
2. *Refer Brightstar Resources announcement dated 3 June 2024 "Close of off-market Takeover bid for Linden Gold Alliance and Board Updates"*
3. *Refer Brightstar Resources announcement dated 6 September 2023 "Menzies and Laverton gold project mine restart study"*
4. *Refer Brightstar Resources announcement dated 6 May 2024 "+30,000m program to commence across Brightstar's enlarged 1.45Moz Au portfolio"*
5. *Refer Brightstar Resources announcement dated 10 October 2023 "BTR processing plant valued at over A$60m replacement cost"*
6. *Refer Brightstar Resources announcement dated 21 March 2024 "Cashflow from Selkirk gold pours to materially exceed budget"*
7. *Refer Brightstar Resources announcement dated 15 November 2023 "Maiden Link Zone Mineral Resource Estimate"*
8. *Refer Brightstar Resources announcement dated 17 April 2024 "Aspacia Deposit records Maiden Mineral Resource at the Menzies Gold Project"*
9. *Refer Brightstar Resources announcement dated 27 February 2024 "Spectacular intercept of 27m @ 17.8g/t Au at Cork Tree Well"*
10. *Refer Brightstar Resources announcement dated 17 April 2024 "Significant Gold Results up to 16g/t Au received from Cork Tree Well Geotechnical Drilling"*
11. *Refer Brightstar Resources announcement dated 25 July 2023 "Farm-in Joint Venture with Devex Resources for Non-Gold Rights at Goongarrie"*
12. *Refer Brightstar Resources announcement dated 17 July 2023 "Brightstar expands Menzies gold and lithium tenure in deal with Ardea Resources"*
13. *Refer Brightstar Resources announcement dated 22 November 2023 "Cork Tree Well Aircore Drilling Extends Strike Length"*
14. *Refer Brightstar Resources announcement dated 24 August 2023 "Cork Tree Well drilling delivers up to 109g/t Au"*
15. *Refer Brightstar Resources announcement dated 13 February 2024 "Multiple High-Grade hits with visible gold intercepted at Cork Tree Well"*
16. *Refer Brightstar Resources announcement dated 8 August 2024 "Menzies drilling returns more high-grade gold intersections for immediate follow-up"*
17. *Refer Brightstar Resources announcement dated 12 February 2024 "Aspacia Deposit returns more high-grade gold over 600m of strike length at Menzies"*
18. *Refer Brightstar Resources announcement dated 19 July 2023 "High grades up to 39g/t Gold in Menzies Drilling"*
19. *Refer Brightstar Resources announcement dated 8 August 2023 "More high-grade gold from Menzies Drilling"*
20. *Refer Brightstar Resources announcement dated 22 January 2024 "Shallow high-grade gold at Link zone in Menzies"*
21. *Refer Brightstar Resources announcement dated 22 May 2024 "First results returned from Link Zone Drilling confirm multiple shallow stacked lodes"*
22. *Refer Brightstar Resources announcement dated 3 June 2024 "Further Assay results from Link Zone confirms near-surface mineralisation across multiple lodes"*
23. *Refer Brightstar Resources announcement dated 7 May 2024 "Excellent Stope Performance as mining rates ramping up at Second Fortune"*
24. *Refer Brightstar Resources announcement dated 25 March 2024 "Compelling Scoping Study for Jasper Hills Gold Project"*

DIRECTORS' REPORT

BRIGHTSTAR GLOBAL RESOURCE AT 30 JUNE 2024

Location		Measured			Indicated			Inferred			Total		
	Au Cut-off (g/t)	Kt	g/t Au	Koz	Kt	g/t Au	Koz	Kt	g/t Au	Koz	**Kt**	**g/t Au**	**Koz**
Alpha	0.5	623	1.6	33	374	2.1	25	455	3.3	48	**1,452**	**2.3**	**106**
Beta	0.5	345	1.7	19	576	1.6	29	961	1.7	54	**1,882**	**1.7**	**102**
Cork Tree Well	0.5	-	-	-	3,036	1.6	157	3,501	1.3	146	**6,357**	**1.4**	**303**
Lord Byron	0.5	453	1.8	26	1,141	1.6	58	2,929	1.7	160	**4,523**	**1.7**	**244**
Fish	0.6	26	7.7	6	149	5.8	28	51	4.3	7	**226**	**5.7**	**41**
Gilt Key	0.5	-	-	-	15	2.2	1	153	1.3	6	**168**	**1.3**	**8**
Second Fortune (UG)	2.5	17	16.9	9	78	8.2	21	71	12.3	28	**165**	**10.9**	**58**
Total – Laverton		**1,464**	**2.0**	**93**	**5,369**	**1.8**	**319**	**8,121**	**1.7**	**449**	**14,953**	**1.8**	**862**
Lady Shenton System (Pericles, Lady Shenton, Stirling)	0.5	-	-	-	2,770	1.3	119	4,200	1.3	171	**6,970**	**1.2**	**287**
Yunndaga	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 System (Warrior, Lady Harriet, Bellenger)	0.5	-	-	-	520	1.3	22	590	1.1	21	**1,110**	**1.2**	**43**
Link Zone	0.5	-	-	-	145	1.2	6	470	1.0	16	**615**	**1.1**	**21**
Selkirk	0.5	-	-	-	30	6.3	6	140	1.2	5	**170**	**2.1**	**12**
Lady Irene	0.5	-	-	-	-	-	-	100	1.7	6	**100**	**1.7**	**6**
Total – Menzies		**-**	**-**	**-**	**4,872**	**1.4**	**214**	**8,898**	**1.3**	**383**	**13,770**	**1.3**	**595**
Total – BTR		**1,464**	**2.0**	**94**	**10,242**	**1.6**	**533**	**17,019**	**1.5**	**832**	**28,723**	**1.6**	**1,457**

Refer Note 1 below. Note some rounding discrepancies may occur.

Pericles, Lady Shenton & Stirling consolidated into Lady Shenton System; Warrior, Lady Harriet & Bellenger consolidated into Lady Harriet System.

Note 1: This Announcement contains references to Brightstar's JORC Mineral Resources, extracted from the ASX announcements titled "Cork Tree Well Resource Upgrade Delivers 1Moz Group MRE" dated 23 June 2023, "Maiden Link Zone Mineral Resource" dated 15 November 2023, "Aspacia deposit records maiden Mineral Resource at the Menzies Gold Project" dated 17 April 2024, and "Brightstar Makes Recommended Bid for Linden Gold", dated 25 March 2024.

FORWARD LOOKING STATEMENTS

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Brightstar Resources Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Brightstar believes that its expectations reflected in these forward- looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in the estimation of a Mineral Resource.

DIRECTORS' REPORT

COMPETENT PERSON STATEMENT

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

COMPLIANCE STATEMENT

With reference to previously reported Exploration Results and Mineral Resources, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

DIVIDENDS

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

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The Group has continued exploration activities and conducted mining operations at the Selkirk deposit (as part of the JV with BML Ventures Pty Ltd) and Second Fortune gold mine following the acquisition of Linden Gold Alliance Limited on 3 June 2024 (note 16 business combinations).

Other than those disclosed in the director's report, there were no significant changes in the state of affairs of the Group during the financial year.

DIRECTORS' REPORT

EVENTS SUBSEQUENT TO REPORTING DATE

On 10 July 2024 the Company completed the acquisition of Linden Gold Alliance Limited and subsequently issued the remaining consideration due to Linden shareholders and optionholders whose Linden Shares and Linden Options were compulsorily acquired to Linden, with the consideration being held on trust for those former Linden shareholders and Linden optionholders. Approximately 2.92 million options and 152.24 million shares were issued as the final consideration for the Linden purchase including ~2.92 million options to Linden option holders, ~42.02 million shares to Linden shareholders and ~110.22 million shares to St Barbara Limited to settle debt obligations of Linden.

On 10 July 2024 the Company announced its decision to upgrade the Menzies and Laverton Pre-Feasibility Study to a Definitive Feasibility Study following positive drilling results.

On 1 August 2024 the Company announced it had entered into a Scheme Implementation Deed (SID) with Alto Metals Ltd (Alto) under which Alto agrees to propose a Scheme of Arrangement (Scheme) between Alto and its shareholders. Under the terms of the Scheme, Brightstar will acquire 100% of the shares in Alto and each Alto shareholder will receive four new Brightstar shares for each Alto share held on the record date of the Scheme. The Scheme Consideration has an implied equity value of 6 cents per Alto share and a fully diluted equity value for Alto of $44.4 million.

In addition to the Scheme, the Company entered into a Tenement Sale Agreement (Agreement) via its newly incorporated wholly owned subsidiary Montague Gold Project Pty Ltd (MGP) with Gateway Mining Limited (Gateway) and its wholly owned subsidiary Gateway Projects Pty Ltd (GPWA). Under the Agreement MGP proposes to acquire Gateway and GPWA's interest held in certain mining tenure in respect of Gateway's Montague East Gold Project, with MGP obtaining 100% of the gold mineral rights and Gateway retaining all other mineral rights (Montague Acquistion). The Montague Acquisition was subject to the satisfaction of conditions precedent, these conditions were satisfied on 24 September 2024.

The total consideration payable by the Company in respect of the Montague Acquisition is $14 million comprising:

- an upfront cash payment of $5 million;
- $7 million in Brightstar shares calculated at the lower of a 15-day Volume Weighted Average Price (VWAP) prior to the announcement of the acquisition (1 August 2024) and the issue price of shares under the Share Placement announced on 1 August 2024 (Gateway Consideration Shares); and
- $2 million payable in Brightstar shares (subject to Brightstar's shareholder approval and payable in cash if shareholder approval is not received), upon commencement of commercial mining operations in respect of the gold mineral rights, or the delineation of a JORC Mineral Resource on the tenements exceeding 1.0 Moz.

On 1 August 2024 the Company announced an equity raise via a two-tranche placement to raise $24 million (before costs) at an issue price of 1.5 cents per share (Placement). Tranche 1 Placement shares were issued on 8 August 2024 with gross proceeds of $17.5 million (before costs) received and approximately 1.17 billion shares issued to shareholders. Tranche 2 of the Placement was subject to shareholder approval, this was granted at the Extraordinary General Meeting (EGM) on 17 September 2024. Subsequently 433.33 million shares were issued for gross proceeds of $6.5 million (before costs) at an issue price of 1.5 cents per share.

At the EGM on 17 September 2024, shareholders approved the issue of approximately 466.67 million of Gateway Consideration Shares, the issue of 177.17 million shares to Genesis Minerals Limited as consideration for an amount owing to Genesis ($2.66 million) and approximately 66.67 million shares to Top Drill Pty Ltd for drilling services.

LIKELY DEVELOPMENTS

The Group will progress the Menzies and Laverton Gold Projects to a Definitive Feasibility Study, in parallel with converting inferred Mineral Resources to Indicated Mineral Resources, ongoing extensional exploration and resource growth. Operating activities at the Second Fortune Gold Mine will continue.

RESULTS

The consolidated loss after income tax attributable to the members of the Group was $6,391,755 (2023: $1,944,366 profit).

DIRECTORS' REPORT

ENVIRONMENTAL LEGISLATION

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

MATERIAL BUSINESS RISKS

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

Fluctuations in commodity prices and outlook

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

Risk of exploration failure

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

Additional requirement for capital

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

Mineral resources and estimates and exploration

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

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

Mining, exploration and insurance

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

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

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

Environmental, health, safety and permitting

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

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

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

Heritage

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

DIRECTORS' REPORT

DIRECTORS' RELEVANT INTEREST IN SHARES, OPTIONS AND PERFORMANCE RIGHTS

The relevant interests of each director, at the date of the directors' report, in shares or options over any such instruments are outlined in the following table:

Directors	Ordinary Shares	Unlisted Options	Performance Rights
Richard Crookes	-	50,000,000	-
Alex Rovira	61,759,500	-	60,000,000
Andrew Rich	23,797,749	1,078,125	51,750,000
Jonathan Downes	10,831,813	1,973,684	-
Ashley Fraser	142,423,998	-	-

SHARE OPTIONS

Options Issued

During the financial year the Company issued the following options:

Issue Date	Number of Shares Under Option	Exercise Price of Option	Expiry Date of Options
4 September 2023	40,000,000	$0.02	4 August 2025
4 September 2023	30,000,000	$0.02	7 July 2026
4 September 2023	30,000,000	$0.03	7 July 2026
28 May 2024	13,800,000	Nil	30 June 2026
28 May 2024	4,221,944	$0.023	30 June 2026
28 May 2024	88,509,757	$0.036	25 February 2025

Terms and conditions relating to options issued to a director during the year

On the 22 May 2024, the Company granted 50,000,000 options to Richard Crookes, Non- Executive Chairman, vesting immediately. The fair value of these options is as follows:

Director Options	Tranche 1	Tranche 2
Number of Options	25,000,000	25,000,000
Date of grant	22-May-24	22-May-24
Exercise price	$0.040	$0.030
Valuation per Option	$0.0098	$0.0092

DIRECTORS' REPORT

Unissued Shares Under Option

At the date of this report, unissued ordinary shares of the Group under option are as follows:

Issue Date	Number of Shares Under Option	Exercise Price of Option	Expiry Date
1 December 2021	2,200,000	$0.05	1 December 2024
1 December 2021	20,000,000	$0.05	31 December 2024
30 November 2022	10,000,000	Nil	30 November 2026
26 May 2023	16,447,368	$0.065	15 September 2024
26 May 2023	21,052,631	$0.076	21 October 2024
26 May 2023	7,815,789	$0.106	7 October 2024
26 May 2023	4,473,685	$0.108	15 February 2025
26 May 2023	3,289,474	$0.095	28 April 2025
26 May 2023	3,289,474	$0.023	16 January 2026
26 May 2023	3,947,368	$0.038	16 January 2026
4 September 2023	40,000,000	$0.02	4 August 2025
4 September 2023	15,000,000	$0.02	7 July 2026
4 September 2023	15,000,000	$0.03	7 July 2026
28 May 2024	13,800,000	Nil	30 June 2026
28 May 2024	4,221,944	$0.023	30 June 2026
28 May 2024	91,425,008	$0.036	25 February 2025
19 July 2024	25,000,000	$0.025	7 July 2026
19 July 2024	25,000,000	$0.035	7 July 2026
19 July 2024	20,000,000	$0.025	1 July 2027
19 July 2024	20,000,000	$0.035	1 July 2027
19 July 2024	25,000,000	$0.03	19 July 2027
19 July 2024	25,000,000	$0.04	19 July 2028

No option holder has any right under the options to participate in any other share issue of the Company. No shares were issued during or after the reporting period upon the exercise of options, as at the date of this report.

For details of options issued to Directors and Key Management Personnel as remuneration, refer to the Remuneration Report.

DIRECTORS' REPORT

PERFORMANCE RIGHTS

Performance Rights Issued

During the financial year the Company issued the following performance rights which will each convert to ordinary shares subject to the satisfaction of certain performance and retention milestones:

Issue Date	Number of Performance Rights	Expiry Date
3 June 2024	77,625,000	3 June 2029

Unissued Shares Under Performance Rights

At the date of this report, unissued ordinary shares of the Group under performance rights are as follows:

Issue Date	Number of Performance Rights	Expiry Date
31 March 2023	60,000,000	31 March 2026
3 June 2024	77,625,000	3 June 2029

Terms and conditions of performance rights issued during the year to the KMP

On 3 June 2024, 51,750,000 Performance Rights expiring 3 June 2029 were issued to Andrew Rich, as replacement of his lapsed performance rights in Linden.

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

Fair value:

	Performance Rights			
	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Number of Rights	12,937,500	12,937,500	12,937,500	12,937,500
Life of the Rights (years)	5	5	5	5
Valuation per Right	$0.015	$0.015	$0.015	$0.015

DIRECTORS' REPORT

PROCEEDINGS ON BEHALF OF THE GROUP

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

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

AUDITOR INDEPENDENCE

Section 307C of the Corporations Act 2001 requires our auditors to provide the Directors of the Company with an Independence Declaration in relation to the audit of the annual report. This Independence Declaration is set out on page 44 and forms part of this directors' report for the year ended 30 June 2024.

NON-AUDIT SERVICES

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 30 to the financial statements.

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

ROUNDING OF AMOUNTS

In accordance with ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191, the amounts in the Directors' report and in the financial report have been rounded to the nearest $1 (where rounding is applicable).

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

The Directors present the Group's 2024 Remuneration Report which details the remuneration information for Brightstar Resources Limited's executive directors, non-executive directors and other Key Management Personnel (KMP). KMP are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise).

DETAILS OF KEY MANAGEMENT PERSONNEL

The following were KMP of the Group during the financial year for the indicated term:

Name	Role	Term
Non-Executive Directors		
Richard Crookes	Non-Executive Chairman	Appointed 31 May 2024
Jonathan Downes	Non-Executive Director	Full year
Ashley Fraser	Non-Executive Director	Appointed 31 May 2024
Executive Directors		
Alex Rovira	Managing Director	Full year
Andrew Rich	Executive Director - Operations	Appointed 31 May 2024
Other KMP		
Dean Vallve	Chief Operating Officer (COO)	Full year
Luke Wang[1]	Financial Controller (FC)	Full year
Former KMP		
Gregory Bittar	Non-Executive Chairman	Resigned 31 May 2024
Josh Hunt	Non-Executive Director	Resigned 31 May 2024
Tony Lau	Non-Executive Director	Resigned 31 October 2023

[1] Mr Wang ceased to be a KMP following the appointment of Ms Nicky Martin as Chief Financial Officer (CFO) effective 1 July 2024

Remuneration philosophy

The philosophy of the Group in determining remuneration levels is to set competitive remuneration packages to attract and retain high calibre employees.

Remuneration committee

There is no separate Remuneration Committee. The Board of Directors of the Company is responsible for determining and reviewing compensation arrangements for the directors and the executive team.

The Board assesses the appropriateness of the nature and amount of remuneration of directors and executives on a periodic basis by reference to relevant employment market conditions.

DIRECTORS' REPORT

Remuneration structure

In accordance with best practice corporate governance, the structure of non-executive director and executive remuneration is separate and distinct.

<u>Non-executive director remuneration</u>

The Board seeks to set aggregate remuneration at a level that provides the Group with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

The ASX Listing Rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting. The latest determination was at the General Meeting held on 29 March 2023 when shareholders approved an aggregate remuneration of $400,000 per year.

The Board considers the fees paid to non-executive directors of comparable companies when undertaking the annual review process.

The Board policy is to remunerate non-executive directors at market rates for time, commitment and responsibilities. The Board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. In the current year, no advice was sought. Fees for non-executive directors are not linked to the performance of the Group. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Group and are able to participate in the option plan.

On appointment to the Board, all Non-Executive Directors enter into a service agreement with the Company in the form of a letter of appointment. Non-executive director fees are set out in the table below.

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

DIRECTORS' REPORT

Executive Directors and Other KMP Remuneration

Remuneration is reviewed annually by the Board. The process consists of a review of relevant comparative remuneration in the market and internally and, where appropriate, external advice on policies and practices. The Board has access to external, independent advice where necessary. In the current year, no advice was obtained.

The Group's Executive Directors and other KMP total remuneration structure provides for:

- Fixed remuneration comprising base salary and employer superannuation contributions. Base salary can be received in a variety of forms including cash, shares issued in lieu of salary, and fringe benefits such as motor vehicles and expense payment plans.
- Long-term performance linked equity remuneration (LTIs) may comprise cash bonuses and/or participation in equity-based schemes. The LTIs provide remuneration for the achievement of corporate objectives linked to the long-term growth of the Company.

The Company does not have a Short-term incentive (STI) framework in place, accordingly there were no STI's made available during FY24.

Details of the terms and conditions of the options granted during the year are included in the Note 23 in the Financial Statements

Fixed remuneration for executive directors and other KMP during FY24 was as follows:

Name	Position	Fixed Remuneration (excluding superannuation)	
		From 1 July 2023	From 1 June 2024
Alex Rovira	Managing Director	$250,000	$375,000
Andrew Rich	Executive Director - Operations	$300,000	$300,000
Dean Vallve	Chief Operating Officer	$225,000	$280,000
Luke Wang[1]	Financial Controller	$100,000	$133,333

[1] For part of FY24 Mr Wang worked part-time, the fixed remuneration above is the full-time equivalent remuneration.

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

Name and Position	Term of Agreement	Resignation Notice	Termination	
			Notice for cause	Notice without cause
Alex Rovira Managing Director	Ongoing (commenced 12 January 2023)	6 months	None	6 months
Andrew Rich Executive Director - Operations	Ongoing (commenced 31 May 2024)	6 months	None	6 months
Dean Vallve Chief Operating Officer	Ongoing (commenced 27 May 2023)	4 weeks	None	4 weeks
Luke Wang Financial Controller	Ongoing (commenced 5 July 2012)	1 month	None	1 month

DIRECTORS' REPORT

Options issued to executive directors and other KMP

On 4 September 2023, the Company issued 30,000,000 Options to Mr Dean Vallve of the Company (2 tranches of 15,000,000), as an incentive component to his remuneration package

Options vested immediately and fair value is as follows:

Employee Options	**Tranche 1**	**Tranche 2**
Number of Options	15,000,000	15,000,000
Date of grant	4-Sep-2023	4-Sep-2023
Life of the Options (years)	3	3
Exercise price	$0.020	$0.030
Valuation per Option	$0.0074	$0.0065
Total fair value of Employee Options	**$221,578**	**$195,823**

On 3 June 2024, 1,078,125 unlisted options were issued to Mr Andrew Rich as part consideration for acquisition of Linden (Consideration Options).

Options vested immediately and the fair value is as follows. Fair value has been reflected as the acquisition consideration:

Consideration Options	
Number of Options	1,078,125
Exercise price	$0.036
Valuation per Option	$0.00164

KEY PERFORMANCE INDICATORS OF THE GROUP OVER THE LAST FIVE YEARS

Information about the Group's earnings and changes in shareholder wealth for the financial year and previous four financial years is outlined in the following table:

	2024	2023	2022	2021	2020
Net (loss)/profit after tax	(6,391,755)	1,944,366	(3,950,250)	60,551,860	(6,617,894)
Basic (loss) / profit (cents per share)	(0.27)	0.24	(0.73)	10.25	(0.80)
Dividends paid (cents per share)	-	-	-	-	-
Share price at end of year (cents)	0.017	0.011	0.018	0.031	0.004

DIRECTORS' REPORT

Key Management Personnel Remuneration for the years ended 30 June 2024

		Short-term Employee Benefits		Long-term Benefits			Post-employment Benefits	
		Salary & Fees $	Other $	Options $	Performance Rights $	Unvested Cash Bonus $	Superannuation $	Total $
Directors								
Richard Crookes[1]	2024	6,250	-	475,263	-	-	688	482,201
Alex Rovira	2024	250,000	-	-	573,333		27,500	850,833
Andrew Rich[2]	2024	25,000	1,336	-	12,982		3,375	42,693
Jonathan Downes	2024	48,000	-	-	-	-	5,280	53,280
Ashley Fraser[3]	2024	4,000	-	-	-	-	460	4,460
Gregory Bittar[4]	2024	68,750	-	-	-	-	7,563	76,313
Josh Hunt[5]	2024	44,000	-	-	-	-	-	44,000
Tony Lau[6,7]	2024	44,000	-	-	-	-	-	44,000
Other Key Management Personnel								
Dean Vallve	2024	229,583		208,701			25,254	463,538
Luke Wang[8]	2024	78,333	-	-	-	-	8,617	86,950
TOTAL		**797,916**	**1,336**	**683,964**	**586,315**	**-**	**78,737**	**2,148,268**

(1) Mr Crookes appointed 31 May 2024
(2) Mr Rich appointed 31 May 2024
(3) Mr Fraser appointed 31 May 2024
(4) Mr Bittar resigned 31 May 2024
(5) Mr Hunt resigned 31 May 2024
(6) Mr Lau resigned 31 October 2023
(7) $16,000 was related to the period during which Mr Lau was a director of the Company.
(8) Mr Wang ceased as a KMP on 30 June 2024 following the CFO appointment of Ms Nicky Martin (1 July 2024)

Key Management Personnel Remuneration for the years ended 30 June 2023

		Short-term Employee Benefits		Long-term Benefits			Post-employment Benefits	
		Salary & Fees $	Other $	Options $	Performance Rights $	Unvested Cash Bonus $	Superannuation $	Total $
Directors								
Alex Rovira[1]	2023	117,608	-	-	120,000	-	12,349	249,957
Gregory Bittar[2]	2023	6,250	-	-	-	-	656	6,906
Jonathan Downes[3]	2023	4,000	-	-	-	-	420	4,420
Josh Hunt[4]	2023	72,000	-	-	-	-	-	72,000
Tony Lau[5,6]	2023	23,143	-	-	-	-	-	23,143
William Hobba[7]	2023	120,000	20,371	81,375	-	848,644	12,600	1,082,990
Yongi Dunn[8]	2023	47,368	-	-	-	-	-	47,368
Other Key Management Personnel								
Luke Wang	2023	100,000	2,200	-	-	-	10,710	112,910
TOTAL		**490,369**	**22,571**	**81,375**	**120,000**	**848,644**	**36,735**	**1,599,694**

(1) Mr Rovira appointed 12 January 2023
(2) Mr Bittar appointed 26 May 2023, resigned 31 May 2024
(3) Mr Downes appointed 26 May 2023
(4) Mr Hunt's remuneration changed to $48,000 per annum effective from 1 July 2023.
(5) Mr Lau appointed 13 February 2023
(6) $4,857 relates to the period before Mr Lau became a director of the Company
(7) $56,452 salary, $7,020 other short-term benefits and $5,927 superannuation are related to the period after Mr Hobba resigned as a director of the Company, resigned 12 January 2023
(8) Mr Dunn resigned 13 February 2023

DIRECTORS' REPORT

Key Management Personnel Shareholding for the years ended 30 June 2024 and 30 June 2023

		Held on 1 July	Granted as remuneration	Other changes during the year[10]	Held on 30 June
Non-Executive Directors					
Richard Crookes[1]	2024	-	-	-	-
	2023	-	-	-	-
Jonathan Downes	2024	9,013,632	-	1,818,181	10,831,813
	2023	-	-	9,013,632	9,013,632
Ashley Fraser[2]	2024	-	-	142,423,998	142,423,998
	2023	-	-	-	-
Executive Directors					
Alex Rovira	2024	32,447,368	-	9,312,132	41,759,500
	2023	-	-	32,447,368	32,447,368
Andrew Rich[3]	2024	-	-	23,797,749	23,797,749
	2023	-	-	-	-
Other KMP					
Dean Vallve	2024	508,200	-	-	508,200
	2023	-	-	508,200	508,200
Luke Wang[4]	2024	-	-	-	-
	2023	-	-	-	-
Former KMP					
Gregory Bittar[5]	2024	5,879,500	-	(5,879,500)	-
	2023	-	-	5,879,500	5,879,500
Josh Hunt[6]	2024	4,607,999	-	(4,607,999)	-
	2023	3,357,999	-	1,250,000	4,607,999
Tony Lau[7]	2024	15,172,414	-	(15,172,414)	-
	2023	-	-	15,172,414	15,172,414
William Hobba[8]	2024	-	-	-	-
	2023	68,727,775	-	(68,727,775)	-
Yongi Duan[9]	2024	-	-	-	-
	2023	31,449,497	-	(31,449,497)	-
Total	**2024**	**67,629,113**	**-**	**151,692,147**	**219,321,260**
	2023	**103,535,271**	**-**	**(35,906,158)**	**67,629,113**

No shares were issued as a result of exercise of options

(1) Mr Crookes appointed 31 May 2024
(2) Mr Fraser appointed 31 May 2024
(3) Mr Rich appointed 31 May 2024
(4) Mr Wang ceased as a KMP on 30 June 2024 following the CFO appointment of Ms Nicky Martin (1 July 2024)
(5) Mr Bittar resigned 31 May 2024
(6) Mr Hunt resigned 31 May 2024
(7) Mr Lau resigned 31 October 2023
(8) Mr Hobba resigned 12 January 2023
(9) Mr Duan resigned 13 February 2023
(10) Other changes for former KMP show the reduction of shareholdings to nil as at the date of resignation

DIRECTORS' REPORT

Key Management Personnel Option holding for the years ended 30 June 2024 and 30 June 2023

		Held on 1 July	Granted as remuneration	Expired	Other changes during the year	Held on 30 June
Non-Executive Directors						
Richard Crookes[1]	2024	-	50,000,000	-	-	50,000,000
	2023	-	-	-	-	-
Jonathan Downes	2024	2,176,113	-	(202,429)	-	1,973,684
	2023	-	-	-	2,176,113	2,176,113
Ashley Fraser[2]	2024	-	-	-	-	-
	2023	-	-	-	-	-
Executive Directors						
Alex Rovira	2024	-	-	-	-	-
	2023	-	-	-	-	-
Andrew Rich[3]	2024	-	-	-	1,078,125	1,078,125
	2023	-	-	-	-	-
Other KMP						
Dean Vallve	2024	-	30,000,000	-	-	37,236,842
	2023	-	-	-	7,236,842	7,236,842
Luke Wang[4]	2024	1,000,000	-	-	-	1,000,000
	2023	1,000,000	-	-	-	1,000,000
Former KMP						
Gregory Bittar[5]	2024	6,528,339	-	(6,528,339)	-	-
	2023	-	-	-	6,528,339	6,528,339
Josh Hunt[6]	2024	-	-	-	-	-
	2023	-	-	-	-	-
Tony Lau[7]	2024	-	-	-	-	-
	2023	-	-	-	-	-
William Hobba[8]	2024	-	-	-	-	-
	2023	-	10,000,000	-	(10,000,000)	-
Yongi Duan[9]	2024	-	-	-	-	-
	2023	-	-	-	-	-
Total	**2024**	**9,704,452**	**80,000,000**	**(6,730,768)**	**1,078,125**	**91,288,651**
	2023	**1,000,000**	**10,000,000**	**-**	**5,941,294**	**16,941,294**

(1) Mr Crookes appointed 31 May 2024
(2) Mr Fraser appointed 31 May 2024
(3) Mr Rich appointed 31 May 2024. Options granted to Mr Rich are replacement options, granted for securities held in Linden
(4) Mr Wang ceased as a KMP on 30 June 2024 following the CFO appointment of Ms Nicky Martin (1 July 2024)
(5) Mr Bittar resigned 31 May 2024
(6) Mr Hunt resigned 31 May 2024
(7) Mr Lau resigned 31 October 2023
(8) Mr Hobba resigned 12 January 2023
(9) Mr Duan resigned 13 February 2023

DIRECTORS' REPORT

Key Management Personnel Performance Rights holding for the years ended 30 June 2024 and 30 June 2023

		Held on 1 July	Granted as remuneration	Other changes during the year	Held on 30 June
Non-Executive Directors					
Richard Crookes[1]	2024	-	-	-	-
	2023	-	-	-	-
Jonathan Downes	2024	-	-	-	-
	2023	-	-	-	-
Ashley Fraser[2]	2024	-	-	-	-
	2023	-	-	-	-
Executive Directors					
Alex Rovira	2024	80,000,000	-	-	80,000,000
	2023	-	80,000,000	-	80,000,000
Andrew Rich[3]	2024	-	-	51,750,000	51,750,000
	2023	-	-	-	-
Other KMP					
Dean Vallve	2024	-	-	-	-
	2023	-	-	-	-
Luke Wang[4]	2024	-	-	-	-
	2023	-	-	-	-
Former KMP					
Gregory Bittar[5]	2024	-	-	-	-
	2023	-	-	-	-
Josh Hunt[6]	2024	-	-	-	-
	2023	-	-	-	-
Tony Lau[7]	2024	-	-	-	-
	2023	-	-	-	-
William Hobba[8]	2024	-	-	-	-
	2023	-	-	-	-
Yongi Duan[9]	2024	-	-	-	-
	2023	-	-	-	-
Total	**2024**	**80,000,000**	**-**	**51,750,000**	**131,750,000**
	2023	**-**	**80,000,000**	**-**	**80,000,000**

(1) Mr Crookes appointed 31 May 2024
(2) Mr Fraser appointed 31 May 2024
(3) Mr Rich appointed 31 May 2024. Performance rights granted to Mr Rich are replacement rights for Linden securities
(4) Mr Wang resigned as a key management personnel on 30 June 2024 following the CFO appointment of Ms Nicky Martin (1 July 2024)
(5) Mr Bittar resigned 31 May 2024
(6) Mr Hunt resigned 31 May 2024
(7) Mr Lau resigned 31 October 2023
(8) Mr Hobba resigned 12 January 2023
(9) Mr Duan resigned 13 February 2023

DIRECTORS' REPORT

TRANSACTIONS WITH RELATED PARTIES

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

During the financial year the Company acquired Linden Gold Alliance Limited (Linden) via an unanimously recommended off-market scrip takeover. As part of the Linden acquisition Mr Ashley Fraser joined the Company's Board, effective 31 May 2024.

Linden entered into a Share Sale and Subscription Agreement (SSSA) with the sellers of Lord Byron Mining Pty Ltd (LBM) effective 31 October 2023. Pursuant to the SSSA, Linden issued 93.75 million Performance Rights to the LBM Sellers in proportion to their respective interests, of these 80 million Performance Rights were issued to Blue Capital Equities Pty Ltd as trustee for Blue Capital Trust No. 2 (BCE), BCE is an entity controlled by Mr Fraser.

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 LGA performance rights (LBM Deferred Consideration Shares). The deferred shares comprise of three tranches with each tranche valued at $5 million.

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

As part of the Linden acquisition the Company assumed Linden's obligations in respect of a loan payable to BCE, an entity controlled by Mr Fraser. The value of the loan at the Company's acquisition was $866,382, during June 2024 the amount of $866,382 (principal $750,000 and interest of $116,382) was repaid by the Company.

Blue Cap Mining Pty Ltd (BCM) is an entity controlled by Mr Fraser, BCM provide services to Linden including earthworks, equipment hire, personnel, production, drilling and haulage. Since 1 June 2024, expenses incurred by the Company and payable to BCM total $224,129.

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

END OF AUDITED REMUNERATION REPORT

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

R.A. Crookes

Richard Crookes
Chairman
27 September 2024

PITCHER PARTNERS

AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF BRIGHTSTAR RESOURCES LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the audit of the financial report of Brightstar Resources Limited for the year ended 30 June 2024, there have been:

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

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD

PAUL MULLIGAN
Executive Director
Perth, 27 September 2024

BRIGHTSTAR RESOURCES LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2024

	Note	June 2024 $	June 2023 $
Revenue from continuing operations	5	1,054,317	-
Cost of sales	6	(4,852,894)	(366,466)
Gross loss		**(3,798,577)**	**(366,466)**
Other income	7(a)	6,732,321	5,062,823
Administration and other expenses	7(c)	(3,192,332)	(1,760,676)
Exploration expenditure		(416,983)	(125,512)
Depreciation and amortisation expense		(128,048)	(43,383)
Impairment expense		(151,579)	(700,755)
Remeasurement of Rehabilitation Provision		-	450,832
Share-based payments expense	23	(2,311,170)	(218,374)
Business acquisition expense	16	(2,750,850)	-
Operating (loss)/profit		**(6,017,218)**	**2,298,489**
Finance income	7(b)	58,105	9,217
Finance costs	7(b)	(432,642)	(363,340)
Net financing (loss)		**(374,537)**	**(354,123)**
(Loss)/profit before income tax expense		**(6,391,755)**	**1,944,366**
Income tax benefit	8	-	-
(Loss)/profit after income tax for the year		**(6,391,755)**	**1,944,366**
Other comprehensive income			
Other comprehensive income for the year, net of tax		**-**	**-**
Total comprehensive (loss)/profit for the year (net of tax)		(6,391,755)	1,944,366
Total comprehensive (loss)/profit for the year attributable to the members of the parent		**(6,391,755)**	**1,944,366**
(Loss)/profit per share for the year attributable to the members of the parent:			
Basic loss per share (cents)	9	(0.27)	0.24
Diluted loss per share (cents)	9	(0.27)	0.22

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

BRIGHTSTAR RESOURCES LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Note	June 2024 $	June 2023 $
Current Assets			
Cash and cash equivalents	**10**	7,961,484	425,707
Trade and other receivables	**11**	1,993,700	299,572
Inventories	**12**	3,666,149	-
Total Current Assets		**13,621,333**	**725,279**
Non-Current Assets			
Property, plant and equipment	**13**	39,511,439	599,446
Deferred exploration and evaluation expenditure	**14**	53,654,532	38,007,360
Trade and other receivables	**11**	3,392,000	-
Total Non-Current Assets		**96,557,971**	**38,606,806**
Total Assets		**110,179,304**	**39,332,085**
Current Liabilities			
Trade and other payables	**17**	19,635,954	1,614,687
Lease liabilities	**15**	103,860	45,941
Borrowings	**18**	108,737	-
Provisions	**19**	3,125,085	196,593
Other liabilities	**20**	3,733,496	-
Total Current Liabilities		**26,707,132**	**1,857,221**
Non-Current Liabilities			
Trade and other payables	**17**	933,509	848,644
Lease liabilities	**15**	213,757	275,775
Borrowings	**18**	2,206,818	-
Provisions	**19**	10,596,059	2,926,920
Other liabilities	**20**	438,263	-
Total Non-Current liabilities		**14,388,406**	**4,051,339**
Total Liabilities		**41,095,538**	**5,908,560**
Net Assets		**69,083,766**	**33,423,525**
Equity			
Issued capital	**21**	108,861,315	68,981,082
Accumulated losses		(49,318,275)	(42,926,520)
Reserves	**22**	9,540,726	7,368,963
Total Equity		**69,083,766**	**33,423,525**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
As at 30 June 2024

	Note	Issued Capital	Accumulated Losses	Reserves	Total
		$	$	$	$
At 1 July 2022		**43,254,388**	**(44,870,886)**	**6,265,842**	**4,649,344**
Profit for the year		-	1,944,366	-	1,944,366
Other comprehensive income		-	-	-	-
Total comprehensive profit for the period after tax		-	1,944,366	-	1,944,366
Issue of share capital	**21**	25,852,866	-	-	25,852,866
Share issue costs	**21**	(126,172)	-	-	(126,172)
Share-based payments	**23**	-	-	1,103,121	1,103,121
At 30 June 2023		**68,981,082**	**(42,926,520)**	**7,368,963**	**33,423,525**
At 1 July 2023		**68,981,082**	**(42,926,520)**	**7,368,963**	**33,423,525**
Loss for the year		-	(6,391,755)	-	(6,391,755)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the year after tax		-	(6,391,755)	-	(6,391,755)
Issue of share capital	**21**	40,896,944	-	-	40,896,944
Share issue costs	**21**	(1,016,711)	-	-	(1,016,711)
Share-based payments	**23**	-	-	2,171,763	2,171,763
Balance at 30 June 2024		**108,861,315**	**(49,318,275)**	**9,540,726**	**69,083,766**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2024

	Note	June 2024 $	June 2023 $
Cash flows from operating activities			
Receipts from customers		1,054,317	-
Payments to suppliers and employees		(7,385,361)	(804,705)
Other income		6,600,000	-
Interest received		57,063	8,900
Finance costs		(195,701)	(2,432)
Payments to acquire financial assets		-	(33,805)
Net cash inflow/(used) in operating activities	**10(i)**	**130,318**	**(832,042)**
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		-	764
Payments for property, plant and equipment		(2,675,345)	(58,900)
Payments for exploration and evaluation expenditure		(6,070,514)	(2,553,794)
Payments for acquisition of exploration assets		-	(2,000)
Payments to acquire subsidiaries, net of cash acquired		(2,425,723)	155,445
Net cash used in investing activities		**(11,171,582)**	**(2,458,485)**
Cash flow from financing activities			
Proceeds from issue of shares		20,500,000	2,260,000
Share issue costs		(1,016,711)	(126,172)
Repayment of borrowings		(840,875)	-
Principal element of lease payments		(65,373)	(18,918)
Net cash inflow from financing activities		**18,577,041**	**2,114,910**
Net increase/(decrease) in cash held		7,535,777	(1,175,614)
Cash and cash equivalents at beginning of the year		425,707	1,601,324
Cash and cash equivalents at end of the year		**7,961,484**	**425,707**

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

NOTE 1: CORPORATE INFORMATION

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

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

NOTE 2: BASIS OF PREPARATION

This financial report is a general-purpose financial report that has been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards, Interpretations and other applicable authoritative pronouncements of the Australian Accounting Standards Board (AASB).

The financial report was approved by the directors on 27 September 2024.

Compliance with IFRS

The financial report also complies with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Historical cost convention

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

Functional and presentation currency

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

NOTE 2: BASIS OF PREPARATION (CONTINUED)

Going Concern

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

The Group has recorded a net loss of $6,391,755 (2023: net profit of $1,944,366), reported cash generated from operating activities $130,318 (2023: outflows of $832,042) and as of 30 June 2024 cash and cash equivalents of $7,961,484 (2023: $425,707). The net assets of the Group as at 30 June 2024 were $69,083,766 (2023: $33,423,525).

The directors have prepared a cash flow forecast for the period ending 30 September 2025. It is recognised that additional funding is required either through the issue of further shares, or convertible notes, or the sale of assets, or through debt funding or a combination of these activities for the Group to continue to actively explore and develop its mineral properties and continue mining operations, until recommencement of mining and milling operations (subject to DFS).

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

- Subsequent to year end, the Company formally completed the acquisition of Linden Gold Alliance Limited and issued shares for the remaining consideration due to Linden shareholders as well as the shares to settle Linden's debt obligations with St Barbara Limited (current liability recognised at 30 June 2024 $2.28 million).
- Subsequent to the year end, the Company has successfully completed a Share Placement raising gross proceeds of $24 million (before costs) at an issue price of $0.015 per share (refer to note 29). In addition, following shareholder approval at the EGM on 17 September 2024, shares were issued as consideration for drilling services to Top Drill Pty Ltd ($1 million) and the settlement of an amount owing to Genesis Minerals Limited (current liability recognised at 30 June 2024 of $2.66 million).
- Subsequent to the year end, the Company successfully negotiated to convert $1.2 million of trade creditors to equity, issuing 80 million shares at a price of $0.015 per share.
- Subsequent to the year end, the Company sold gold dore inventory on hand at 30 June 2024 and received proceeds of $2.27 million.

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

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

New and revised accounting standards effective for the current reporting period

The Group has adopted all of the new and amended Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to the Group and effective for the current reporting period. The Group has considered the implications of new and amended Accounting Standards and has determined that their application to the financial statements is either not relevant or not material.

Accounting standards issued but not yet effective

The Group has considered all Standards and Interpretations issued but not yet effective for the current reporting period and has determined that their implication to the financial statements is either not relevant or not material.

NOTE 2: BASIS OF PREPARATION (CONTINUED)

Principles of consolidation

The consolidated financial statements are those of the consolidated entity ("the Group"), comprising the financial statements of the parent entity and all of the entities the parent controls. The Group controls an entity where it has the power, for which the parent has exposure or rights to variable returns from its involvement with the entity, and for which the parent has the ability to use its power over the entity to affect the amount of its returns.

Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed in note 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 28.

Rounding of amounts

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

NOTE 3: CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

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

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

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

Exploration and evaluation costs

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are carried forward in respect of an area that has not at reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active Group operations in, or relating to, the area of interest are continuing.

Impairment of exploration and evaluation assets

The ultimate recoupment of the value of exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale, of the exploration and evaluation assets. On a regular basis, management consider whether there are indicators as to whether the asset carrying values exceed their recoverable amounts. This consideration includes assessment of the following:

- expiration of the period for which the entity has the right to explore in the specific area of interest with no plans for renewal;
- substantive expenditure on further exploration for and evaluation in the specific area is neither budgeted nor planned;
- exploration for and evaluation activities have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Where an impairment indicator is identified, the determination of the recoverable amount requires the use of estimates and judgement in determining the inputs and assumptions used in determining the recoverable amounts.

The key areas of judgement and estimate include:

- Recent exploration and evaluation results and resource estimates;
- Environmental issues that may impact on the underlying tenements; and
- Fundamental economic factors that have an impact on the operations and carrying values of assets and liabilities.

Recoverability of Mine Properties

Certain assumptions are required to be made in order to assess the recoverability of Mine Properties. The recoverable amount of Mine Properties is the higher of fair value less costs of disposal and value in use. Mine Properties values are tested on a "Fair value less costs of disposal" as a basis to determine any impairment. In estimating the fair value of Mine Properties, the Group engages third party qualified valuers to perform the valuation of Mine Properties.

The key areas of judgement and estimate include:

Auction Value of Mine Properties (last report issued for valuation performed in July 2017); and

Fundamental economic factors that have an impact on the operations and carrying values of assets and liabilities.

Provision for restoration and rehabilitation obligations

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

NOTE 3: CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

Provision for restoration and rehabilitation obligations (continued)

The provision is based on the best available information of costs expected to be incurred at the expiry of the respective license agreements. Such costs have been provided for at the present value of future expected expenditure discounted using a rate adjusted for risks specific to the liability. On an ongoing basis the closure liability is remeasured at each reporting period in line with the changes in time value of money (recognised as a finance cost in profit or loss and an increase in provision), and changes in estimates of future costs or methods of rehabilitation. Changes in the closure liability are recognised prospectively.

Certain assumptions are required to be made in determining the amount expected to be incurred to settle its obligations in relation to restoration and rehabilitation of the mine site. Key assumptions include the amount and timing of future cash flow estimates.

Share-based payments

The Group measures the cost of equity-settled transactions with suppliers and employees by reference to the fair value of the goods or services received provided this can be estimated reliably. If a reliable estimate cannot be made the value of the goods or services is determined indirectly by reference to the fair value of the equity instrument granted. The fair value of the equity instruments granted is determined using an appropriate option pricing model taking into account the terms and conditions upon which the instruments were granted. Volatility for these calculations is determined with reference to the Group's historical volatility for a comparable or appropriate period. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Please refer to note 23 for further details.

Income tax

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

NOTE 4: SEGMENT REPORTING

Segment Reporting

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

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

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

Major customers

During the financial year ended 30 June 2024, all of the consolidated entity's external revenue was derived from Genesis Minerals Limited (30 June 2023: nil).

NOTE 5: REVENUE

	June 2024	June 2023
Gold revenue	1,054,317	-
	1,054,317	**-**

Material accounting policy

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

NOTE 6: COST OF SALES

	June 2024	June 2023
Mining and haulage costs	2,455,057	-
Depreciation of property, plant and equipment	2,129,716	-
Care & maintenance costs	268,121	366,466
	4,852,894	**366,466**

NOTE 7: OTHER INCOME AND EXPENSE ITEMS

(a) Other income

	June 2024	June 2023
Selkirk JV distribution	6,500,000	-
Royalty	100,000	-
Other	132,321	2,040
Gain from sale of non-current assets	-	708
Gain on extinguishment of debt arrangements	-	5,060,075
	6,732,321	**5,062,823**

Material accounting policy

Other revenue

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

NOTE 7: OTHER INCOME AND EXPENSE ITEMS (CONTINUED)

(b) Finance income and costs

Finance income	June 2024	June 2023
Interest income	58,105	9,217
	58,105	**9,217**
Finance costs		
Interest expense	(161,834)	(17,675)
Interest expense on lease liabilities	(33,867)	(2,432)
Unwind of discount – long term benefit	(84,865)	(77,149)
Unwind of discount – rehabilitation provision	(152,077)	(266,084)
	(432,643)	**(363,340)**

Material accounting policy

Interest

Interest revenue is recognised as interest accrues.

(c) Administration and other expenses

	June 2024	June 2023
Employee benefits expense	745,936	1,206,616
Corporate advisory and consulting fees	922,283	39,000
Other expenses	1,524,113	515,060
	3,192,332	**1,760,676**

NOTE 8: INCOME TAX

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

	June 2024 $	June 2023 $
Current tax	-	-
Deferred tax	-	-
Income tax (expense)/Benefit reported in the profit or loss and other comprehensive income	**-**	**-**

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

	June 2024 $	June 2023 $
Accounting (loss)/income before tax from continuing operations	(6,391,755)	1,944,364
Income tax (benefit)/expense calculated at an income tax rate of 25% (2023:30%)	(1,597,939)	583,309
Add/(Less) tax effect of		
Non-deductible expenses	608,238	119,990
Capital gain on acquisitions	2,047,768	175,967
Deferred tax position not recognised	(1,058,067)	(879,266)
Income tax (expense)/Benefit reported in the profit or loss and other comprehensive income	**-**	**-**

(c) Deferred tax assets not brought to account

	June 2024 $	June 2023 $
Temporary differences	(7,622,060)	(9,136,774)
Operating tax losses	26,947,601	19,374,579
Capital tax losses	157,823	-
	19,483,364	**10,237,805**

(d) Tax receivable/ (payable)

As at 30 June 2024, the consolidated entity has income tax receivable of $2,320 (2023: nil).

Potential deferred tax assets attributable to tax losses and other temporary differences have not been brought to account at 30 June 2024 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

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

NOTE 8: INCOME TAX (CONTINUED)

Material accounting policy

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

Deferred Tax

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

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

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

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

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

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

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

NOTE 9: LOSS PER SHARE

	June 2024	June 2023
Net (loss)/profit for the year in $	(6,391,755)	1,944,366
Weighted average number of ordinary shares for the purposes of basic (loss)/earnings per share	2,406,755,619	822,752,276
Adjusted weighted average number of ordinary shares for the purposes of diluted (loss)/earnings per share	n/a	900,398,573
Total basic (loss)/earnings per share (cents)	(0.27)	0.24
Total diluted (loss)/earnings per share (cents)	(0.27)	0.22

In the current year share options are not dilutive as their inclusion would give rise to a reduced loss per share. In the prior year the above adjusted weighted average number of shares incorporates an adjustment to the calculation to incorporate the effects of bonus elements (if any) in relation to rights issues.

Material accounting policy

Basic Loss Per Share

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

Diluted Loss Per Share

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

NOTE 10: CASH AND CASH EQUIVALENTS

	June 2024 $	June 2023 $
Cash at bank and in hand	7,961,484	425,707
	7,961,484	**425,707**

Material accounting policy

Cash and cash equivalents

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

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

At 30 June 2024, the Group did not have any undrawn committed borrowing facilities.

NOTE 10: CASH AND CASH EQUIVALENTS (CONTINUED)

(i) Reconciliation to Cash Flow Statement

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

	June 2024 $	June 2023 $
Cash and cash equivalents	7,961,485	425,707

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

	June 2024 $	June 2023 $
Profit/(loss) for the year	(6,391,755)	1,944,366
Depreciation and amortisation presented under Cost of sales	2,129,716	-
Depreciation and amortisation	128,048	43,383
Impairment expenses	151,579	700,755
Transaction costs in business combination	2,750,850	-
Exploration expenditure written off	211,901	125,512
(Gain)/Loss from sale of non-current asset	-	(708)
Debt forgiven	-	(4,434,667)
Finance costs	-	1,264
Share-based payments	2,311,170	707,605
(Increase)/decrease in assets:		
Current receivables	(923,493)	78,743
Prepayments	54,582	(98,286)
Inventories	(2,142,879)	-
Increase/(decrease) in liabilities:		
Current payables	1,675,969	(609,523)
Current provisions	70,009	45,628
Other liabilities	(132,321)	-
Other payables	84,865	848,644
Provision for rehabilitation	152,077	(184,758)
Net cash inflow/(used) in operating activities	**130,318**	**(832,042)**

NOTE 10: CASH AND CASH EQUIVALENTS (CONTINUED)

(iii) Non-cash investing and financing activities

During the year, the Group had the following non-cash investing and financing activities:

- Issue of 1,327,462,937 fully paid ordinary shares shareholders of Linden Gold Alliance Ltd ("Linden") as part consideration for acquisition of Linden ("Consideration Shares"). The market price as of 31 May 2024 being $0.015 per share was selected for valuation purposes.
- Grant of 88,509,757 unlisted options to option holders of Linden Gold Alliance Ltd ("Linden") as part consideration for acquisition of Linden ("Consideration Options"). $145,593 has been recognised and recorded as the fair value of the Consideration Options.

During the prior year, the Group had the following non-cash investing and financing activities:

- A new lease arrangement was entered into during the year which resulted in a right of use asset addition of $307,203.
- Issue of 19,090,909 fully paid ordinary shares to Stone Resources (Hong Kong) Limited ("SRHKL") at a price of $0.033 per share, as equity settlement of the Cortex Loan.
- Issue of 10,545,818 fully paid ordinary shares to SRHKL at a price of $0.028 per share, as non-cash payment of an Option Fee for being granted a Royalty Buy-back Option
- Issue of 741,386,387 fully paid ordinary shares to shareholders of Kingwest Resources Ltd ("Kingwest") as part consideration for acquisition of Kingwest ("Consideration Shares"). $22,456,635 has been recognised and recorded as the fair value of the Consideration Shares.
- Grant of 173,511,384 unlisted options to optionholders of Kingwest Resources Ltd ("Kingwest") as part consideration for acquisition of Kingwest ("Consideration Options"). $901,747 has been recognised and recorded as the fair value of the Consideration Options.

NOTE 11: TRADE AND OTHER RECEIVABLES

Current	June 2024 $	June 2023 $
Trade and other receivable	985,692	51,729
GST receivable	767,578	82,728
Prepayments	179,487	114,172
Bank guarantees and deposits	60,943	50,943
	1,993,700	**299,572**

Material accounting policy

Trade and other receivables

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

Impairment of financial assets

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

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

NOTE 11: TRADE AND OTHER RECEIVABLES (CONTINUED)

Non - Current	June 2024 $	June 2023 $
Other financial assets	3,392,000	-
	3,392,000	**-**

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

Fair value of other financial assets at amortised cost

The fair values were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk (see note 24).

NOTE 11: TRADE AND OTHER RECEIVABLES (CONTINUED)

Material accounting policy

Investments and other financial assets

Classification

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

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

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

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

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

Recognition and derecognition

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

Measurement

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

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

NOTE 12: INVENTORY

	June 2024 $	June 2023 $
Ore stockpiles	1,211,291	-
Finished goods	2,283,655	-
Consumable supplies	171,203	-
	3,666,149	**-**

Material accounting policy

Recognition and measurement

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

Net realisable value and classification of inventory

The assessment of the net realisable value and classification of inventory involves significant judgements and estimates in relation to timing and cost of processing, commodity prices, recoveries and the likely timing of sale of the gold bearing products. A change in any of these assumptions will alter the estimated net realisable value and may therefore impact the carrying amount of inventory.

NOTE 13: PROPERTY, PLANT AND EQUIPMENT

	Office furniture and equipment	Plant and equipment	Motor vehicles	Mine properties	Land and building	Right-of-use asset	Total
	$	$	$	$	$	$	$
At 1 July 2022, net of accumulated depreciation and impairment	**26,982**	**-**	**59,253**	**-**	**-**	**14,908**	**101,143**
Additions	3,938	22,500	-	31,398	-	307,203	365,039
Additions through acquisition of subsidiary	9,023	5,656	63,791	-	98,234	-	176,704
Disposals/write-offs	-	-	(57)	-	-	-	(57)
Depreciation charge for the year	(10,870)	(496)	(11,540)	-	(449)	(20,028)	(43,383)
At 30 June 2023, net of accumulated depreciation and impairment	**29,073**	**27,660**	**111,447**	**31,398**	**97,785**	**302,083**	**599,446**
Cost	133,346	158,651	345,989	390,381	104,662	307,203	1,440,232
Accumulated depreciation	(104,273)	(130,991)	(234,542)	(358,983)	(6,877)	(5,120)	(840,786)
At 1 July 2023, net of accumulated depreciation and impairment	**29,073**	**27,660**	**111,447**	**31,398**	**97,785**	**302,083**	**599,446**
Additions	15,275	83,082	133,089	2,268,579	104,930	-	2,675,358
Additions through acquisition of subsidiary	-	15,261,750	-	23,249,541	-	54,511	38,494,398
Depreciation charge for the year	(14,725)	(85,735)	(37,562)	(2,040,316)	(5,358)	(75,068)	(2,257,763)
Balance at 30 June 2024, net of accumulated depreciation and impairment	**29,623**	**15,286,757**	**206,974**	**23,509,202**	**197,357**	**281,526**	**39,511,439**
Cost	148,621	18,098,536	479,079	66,620,815	209,592	348,087	85,904,730
Accumulated depreciation	(118,998)	(2,811,779)	(272,105)	(43,111,613)	(12,235)	(66,561)	(46,393,291)

NOTE 13: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Material accounting policy

Property, plant and equipment

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

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

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

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

(i) Impairment

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

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

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

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

(ii) Derecognition and disposal

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

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

Mine properties

Once mine construction is completed, assets from mine development expenditure are transferred to mine properties (which is a subcategory in property, plant and equipment). Mine properties are stated at cost, less accumulated depreciation and accumulated losses.

When further development expenditure is incurred in respect of mine properties after the commencement of production, such expenditure is carried forward as part of mine development expenditure only when substantial future economic benefits are thereby established, otherwise such expenditure is classified as part of the cost of production.

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

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

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

NOTE 14: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

Costs carried forward in respect of Exploration and Evaluation expenditure:

	June 2024 $	June 2023 $
Balance at beginning of year	**38,007,360**	**13,270,922**
Acquisition of subsidiary (refer to note 16)	5,738,400	23,344,038
Expenditure incurred	6,657,217	2,091,155
Remeasurement of the rehabilitation provision (note 19)	3,455,034	-
Expenditure written off	(211,901)	-
Impairment of Goongarrie Project (i)	(110,044)	(677,181)
Impairment of Alpha and Beta mines (ii)	(41,534)	(23,574)
Acquisition of tenements	160,000	2,000
Balance at end of financial year	**53,654,532**	**38,007,360**

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent upon the successful development and commercial exploitation or sale of the respective areas.

i. The Company acquired the Goongarrie Project as a result of the acquisition of Kingwest Resources Ltd on 26 May 2023. Drilling was suspended in September 2022 and there has been no commitment of future funds on an exploration program. The balance of expenditure for Goongarrie Project has been treated as impaired.

ii. Mining in Beta and Alpha reached its designed pit depth in prior periods and evaluation is currently underway to determine the future viability of these areas of interest. Notwithstanding, the balance of expenditure for Beta and Alpha mines has been treated as impaired until recommencement of mining in these tenements.

Material accounting policy

Exploration and evaluation

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

(i) the rights to tenure of the area of interest are current; and

(ii) at least one of the following conditions is also met:

(a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or

(b) exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortised of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they relate directly to operational activities in a particular area of interest.

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

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

NOTE 15: LEASE LIABILITIES

	June 2024 $	June 2023 $
Leases		
Current	103,860	45,941
Non-Current	213,757	275,775
	317,617	**321,716**

Material accounting policy

Leases

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

Lease assets

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

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

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

Lease liabilities

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

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

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

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

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

NOTE 16: BUSINESS COMBINATIONS

Material accounting policy

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

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

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

Acquisition related costs are expensed as incurred.

Acquisition of Linden

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

The total consideration comprised the issue of;

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

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

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

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

NOTE 16: BUSINESS COMBINATIONS (CONTINUED)

Acquisition of Linden (continued)

Assets acquired and liabilities assumed
The fair values of the identifiable assets and liabilities as at the date of the acquisition are as follows:

	Fair value $
Cash and cash equivalents	2,017,122
Trade receivables and other financial assets	825,225
Inventories	1,523,270
Property, plant and equipment	15,261,750
Right-of-use asset	54,512
Mine property and development	23,249,541
Exploration, evaluation and development expenditure	5,738,400
Trade and other receivables	3,392,000
Trade and other payables	(13,386,097)
Lease liabilities	(61,274)
Performance shares payable	(438,263)
Employee entitlements	(290,925)
Rehabilitation provision	(4,062,028)
Processing reconciliation payable	(2,567,558)
Borrowings[1]	(7,332,321)
Other liabilities	(1,582,233)
Acquisition date fair value of the total consideration transferred	**22,341,121**
Representing:	
Shares issued to vendor (note 21)	19,911,944
Shares to be issued to the vendor (note 20)	2,283,584
Options issued to vendor	145,593
	22,341,121

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

Net cash acquired	2,017,122

[1] Includes. as part of the acquisition, the loan from the Company to Linden of $4,442,845. The payment to acquire subsidiary presented in the cash flow is presented net of the loan repayment.

Acquisition related costs

Acquisition related costs totalling $2,750,850 that were not directly attributable to the issue of shares are recognised within transaction costs in the consolidated statement of profit and loss.

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NOTE 16: BUSINESS COMBINATIONS (CONTINUED)

Contribution to the Group's results

From the date of acquisition, Linden has contributed $1,054,317 in revenue and increased the Group's loss after tax by $4,437,508 for the year ended 30 June 2024. Had the acquisition occurred at the beginning of the financial year, its estimated that the Group revenues and loss after tax would have increased by $11,269,833 and $13,022,831 respectively for the full year.

The values identified in relation to the acquisition of Linden are final as at 30 June 2024.

NOTE 17: TRADE AND OTHER PAYABLES

	June 2024 $	June 2023 $
Current		
Trade payables	15,779,959	958,521
Other payables and accruals	3,855,995	656,166
	19,635,954	**1,614,687**
Non-Current		
Other payables and accruals	933,509	848,644
	933,509	**848,644**

Material accounting policy

Trade and other payables

Trade payables and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and the majority of suppliers are usually payable within 30-60 days of recognition.

NOTE 18: BORROWINGS

	June 2024 $	June 2023 $
Current		
Premium funding	108,737	-
	108,737	**-**
Non-Current		
Camp Financing Arrangement	2,181,818	-
Other loans	25,000	-
	2,206,818	**-**

Material accounting policy

Borrowings

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

NOTE 19: PROVISIONS

	June 2024 $	June 2023 $
Current		
Employee benefits	557,527	196,593
Other	2,567,558	-
	3,125,085	**196,593**
Non-Current		
Rehabilitation	10,596,059	2,926,920
	10,596,059	**2,926,920**

Other provisions include $2,567,558 owing to Genesis Minerals Limited relating to the difference between provisional and final processing reconciliations on ore delivered by Linden Gold Alliance Limited during the financial year ending 30 June 2024.

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

Reconciliation of movement in provision for rehabilitation:

	June 2024 $	June 2023 $
Balance at 1 July 2023	2,926,920	3,111,668
Additions recognised through business combinations	4,062,028	-
Reassessment	3,455,034	(450,832)
Unwinding of discount	152,077	266,084
Balance at 30 June 2024	**10,596,059**	**2,926,920**

Material accounting policy

Provisions – Employee benefits

Wages, Salaries and Annual Leave

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

Long Service Leave

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

NOTE 19: PROVISIONS (CONTINUED)

Material accounting policy

Provision for restoration and rehabilitation

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

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

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

NOTE 20: OTHER FINANCIAL LIABILITIES

	June 2024	June 2023
Current Liabilities	**$**	**$**
Securities to be issued (i)	2,283,584	-
Legacy camp licence (ii)	1,449,912	-
	3,733,496	**-**

(i) Represents the value of shares and options to be issued in relation to the final consideration for the Linden acquisition and settlement of Linden's debt obligation with St Barbara Limited (refer note 29).

(ii) Second Fortune Gold Project Pty Ltd (SFGP) entered into an Accommodation and Airstrip Agreement (Agreement) with Legacy Iron Ore Limited (Legacy) on 3 October 2023. Pursuant to the Agreement, Legacy has the right to use 35 fully serviced rooms at Linden's camp and use Linden's airstrip at times agreed by Linden. The Agreement will continue for 20 months unless terminated earlier. Legacy paid Linden $2.75 million as a prepayment. This prepayment is reduced by $150,000 each month during the term as consideration for the rights to access and use Linden's camp and airstrip.

NOTE 20: OTHER FINANCIAL LIABILITIES (CONTINUED)

Non-Current Liabilities	June 2024 $	June 2023 $
Contingent consideration payable to vendors of Lord Byron Mining Pty Ltd	438,263	-
	438,263	**-**

Recognition and measurement

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

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

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

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

(i) **Tranche A**: A JORC 2012-compliant Mineral Resource Estimate for the Jasper Hills Project exceeding a total of 400,000oz gold at a grade of no less than 1.4g/t gold, utilising a cut-off grade of 0.5g/t gold.

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

(iii) **Tranche C**: The first commercial production derived from the Jasper Hills Project.

As part of management's purchase price allocation analysis pursuant to AASB 3, Brightstar determined the present value of Tranche C to be $438,263 and nil value attributable to Tranches A and B.

NOTE 21: ISSUED CAPITAL

	June 2024 No.	June 2024 $	June 2023 No.	June 2023 $
Fully paid ordinary shares	4,569,984,646	108,861,315	1,574,015,210	68,981,082

	Date	Number	$
Movement in ordinary share capital			
At 1 July 2022		**646,860,869**	**43,254,388**
Equity settlement of loan	18 October 2022	19,090,909	630,000
Equity settlement of Option Fee	18 October 2022	10,545,818	300,000
Placement	4 November 2022	44,000,000	660,000
Equity settlement of deferred remuneration	30 November 2022	11,131,227	189,231
Share-based employee bonus	30 November 2022	1,000,000	17,000
Placement	11 January 2023 – 31 March 2023	100,000,000	1,600,000
Acquisition of Kingwest Resources Ltd	26 May 2023	741,386,387	22,456,635
Less capital raising costs			(126,172)
At 30 June 2023		**1,574,015,210**	**68,981,082**
Consultant Shares	4 August 2023	5,454,545	60,000
Placement	4 August 2023	304,545,459	3,350,000
Placement - Director Shares	12 October 2023	13,636,364	150,000
Drilling Service Consideration Shares	12 October 2023	18,181,818	200,000
Placement	1 December 2023	454,545,456	5,000,000
Placement	4 April 2024	857,142,857	12,000,000
Acquisition of Linden Gold Alliance Ltd (Note 16)	3 June 2024	1,327,462,937	19,911,944
Advisor shares	3 June 2024	15,000,000	225,000
Less capital raising costs		-	(1,016,711)
At 30 June 2024		**4,569,984,646**	**108,861,315**

NOTE 21: ISSUED CAPITAL (CONTINUED)

Ordinary shares

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

At shareholders meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Share buy-back

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

Material accounting policy

Ordinary share capital

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

NOTE 22: RESERVES

	June 2024 $	June 2023 $
Share-based payment reserve	4,630,016	2,458,253
Equity reserve	4,910,710	4,910,710
	9,540,726	**7,368,963**

Movement in share-based payment reserve

	June 2024 $	June 2023 $
Balance at 1 July 2023	**2,458,253**	**1,355,132**
Share based payments	2,171,763	1,103,121
Balance at 30 June 2024	**4,630,016**	**2,458,253**

Nature and Purpose of Reserves

Share-based payments reserve

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

Equity reserve

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

NOTE 23: SHARE-BASED PAYMENTS

Shares

(1) On 4 August 2023, 5,454,545 fully paid ordinary shares were issued at a price of $0.011 per share, as part consideration for the provision of investor relation services provided to the Company.

(2) On 4 August 2023, 18,181,818 fully paid ordinary shares were issued at a price of $0.011 per share, as consideration in lieu of cash fees of outstanding liabilities for drilling services provided to the Company.

(3) On 3 June 2024:

1,327,462,937 fully paid ordinary shares were issued to shareholders of Linden Gold Alliance Ltd ("Linden") as part consideration for acquisition of Linden ("Consideration Shares"). The market price as of 31 May 2024 being $0.015 per share was selected for valuation purposes.

15,000,000 fully paid ordinary shares were issued as part consideration for services related to the acquisition of Linden. The market price as of 31 May 2024 being $0.015 per share was selected for valuation purposes.

Share Option

2024

Grant date	Expiry date	Exercise price	Balance at 1 July 2023	Granted during the year	Exercised during the year	Lapsed during the year	Balance at 30 June 2024	Exercisable at 30 June 2024
31-Dec-20	31-Dec-23	$0.060	4,000,000	-	-	(4,000,000)	-	-
31-Dec-20	31-Dec-23	$0.080	4,000,000	-	-	(4,000,000)	-	-
31-Dec-20	31-Dec-23	$0.100	4,000,000	-	-	(4,000,000)	-	-
12-Feb-21	12-Feb-24	$0.100	1,000,000	-	-	(1,000,000)	-	-
22-Jun-21	22-Jun-24	$0.045	5,000,000	-	-	(5,000,000)	-	-
1-Dec-21	1-Dec-24	$0.050	2,200,000	-	-	-	2,200,000	2,200,000
1-Dec-21	31-Dec-24	$0.050	20,000,000	-	-	-	20,000,000	20,000,000
30-Nov-22	30-Nov-26	$0.000	10,000,000	-	-	-	10,000,000	10,000,000
26-May-23	15-Sep-23	$0.068	2,960,526	-	-	(2,960,526)	-	-
26-May-23	30-Dec-23	$0.057	59,243,413	-	-	(59,243,413)	-	-
26-May-23	29-Feb-24	$0.038	50,991,656	-	-	(50,991,656)	-	-
26-May-23	15-Sep-24	$0.065	16,447,368	-	-	-	16,447,368	16,447,368
26-May-23	21-Oct-24	$0.076	21,052,631	-	-	-	21,052,631	21,052,631
26-May-23	7-Oct-24	$0.106	7,815,789	-	-	-	7,815,789	7,815,789
26-May-23	15-Feb-25	$0.108	4,473,685	-	-	-	4,473,685	4,473,685
26-May-23	28-Apr-25	$0.095	3,289,474	-	-	-	3,289,474	3,289,474
26-May-23	16-Jan-26	$0.023	3,289,474	-	-	-	3,289,474	3,289,474
26-May-23	16-Jan-26	$0.038	3,947,368	-	-	-	3,947,368	3,947,368
4-Sep-23	4-Aug-25	$0.020	-	40,000,000	-	-	40,000,000	40,000,000
4-Sep-23	7-Jul-26	$0.020	-	30,000,000	-	(15,000,000)	15,000,000	15,000,000
4-Sep-23	7-Jul-26	$0.030	-	30,000,000	-	(15,000,000)	15,000,000	15,000,000
31-May-24	30-Jun-26	$0.000	-	13,800,000	-	-	13,800,000	13,800,000
31-May-24	30-Jun-26	$0.023	-	4,221,944	-	-	4,221,944	4,221,944
31-May-24	25-Feb-25	$0.036	-	88,509,757	-	-	88,509,757	88,509,757
			223,711,384	206,531,701	-	(161,195,595)	269,047,490	269,047,490

NOTES TO THE FINANCIAL STATEMEMENTS
FOR THE YEAR ENDED 30 June 2024

NOTE 23: SHARE-BASED PAYMENTS (CONTINUED)

2023

Grant date	Expiry date	Exercise price	Balance at 1 July 2022	Granted during the year	Exercised during the year	Expired during the year	Balance at 30 June 2023	Exercisable at 30 June 2023
9-Apr-20	8-Apr-23	$0.010	15,000,000	-	-	(15,000,000)	-	-
31-Dec-20	31-Dec-23	$0.060	4,000,000	-	-	-	4,000,000	4,000,000
31-Dec-20	31-Dec-23	$0.080	4,000,000	-	-	-	4,000,000	4,000,000
31-Dec-20	31-Dec-23	$0.100	4,000,000	-	-	-	4,000,000	4,000,000
12-Feb-21	12-Feb-24	$0.100	1,000,000	-	-	-	1,000,000	1,000,000
22-Jun-21	22-Jun-24	$0.045	5,000,000	-	-	-	5,000,000	5,000,000
1-Dec-21	1-Dec-24	$0.050	2,200,000	-	-	-	2,200,000	2,200,000
1-Dec-21	31-Dec-24	$0.050	20,000,000	-	-	-	20,000,000	20,000,000
30-Nov-22	30-Nov-26	$0.000	-	10,000,000	-	-	10,000,000	10,000,000
26-May-23	15-Sep-23	$0.068	-	2,960,526	-	-	2,960,526	2,960,526
26-May-23	30-Dec-23	$0.057	-	59,243,413	-	-	59,243,413	59,243,413
26-May-23	29-Feb-24	$0.038	-	50,991,656	-	-	50,991,656	50,991,656
26-May-23	15-Sep-24	$0.065	-	16,447,368	-	-	16,447,368	16,447,368
26-May-23	21-Oct-24	$0.076	-	21,052,631	-	-	21,052,631	21,052,631
26-May-23	7-Oct-24	$0.106	-	7,815,789	-	-	7,815,789	7,815,789
26-May-23	15-Feb-25	$0.108	-	4,473,685	-	-	4,473,685	4,473,685
26-May-23	28-Apr-25	$0.095	-	3,289,474	-	-	3,289,474	3,289,474
26-May-23	16-Jan-26	$0.023	-	3,289,474	-	-	3,289,474	3,289,474
26-May-23	16-Jan-26	$0.038	-	3,947,368	-	-	3,947,368	3,947,368
			55,200,000	183,511,384	-	(15,000,000)	223,711,384	223,711,384

NOTE 23: SHARE-BASED PAYMENTS (CONTINUED)

Securities issued this financial year

(1) On 4 September 2023, 40,000,000 Options were issued to a third party as fees for services provided to the Company.

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

Consultant Options	
Number of Options	40,000,000
Date of grant	4-Sep-2023
Share price at grant date	$0.012
Volatility factor	118.61%
Risk free rate	3.87%
Life of the Options (years)	2
Exercise price	$0.020
Valuation per Option	$0.0060
Total fair value of Consultant Options	**$238,268**

Volatility was determined by calculating the historical volatility of the Company's share price over the previous two years.

(2) On 4 September 2023, the Company also issued 60,000,000 Options to employees of the Company (2 tranches of 30,000,000), either as an incentive component to their remuneration packages or as fees for services provided to the Company.

Half of the new issued Options were subsequently forfeited on 31 December 2023, on termination of employment.

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

Employee Options	**Tranche 1**	**Tranche 2**
Number of Options	30,000,000	30,000,000
Date of grant	4-Sep-2023	4-Sep-2023
Share price at grant date	$0.012	$0.012
Volatility factor	118.56%	118.56%
Risk free rate	3.80%	3.80%
Life of the Options (years)	3	3
Exercise price	$0.020	$0.030
Valuation per Option	$0.0074	$0.0065
Total fair value of Employee Options	**$221,578**	**$195,823**

Volatility was determined by calculating the historical volatility of the Company's share price over the previous three years.

NOTE 23: SHARE-BASED PAYMENTS (CONTINUED)

(3) On 3 June 2024, 88,509,757 unlisted options were issued to option holders of Linden Gold Alliance Ltd (Linden) as part consideration for acquisition of Linden (Consideration Options). $145,593 has been recognised and recorded as the fair value of the Consideration Options.

The fair value of these options granted was calculated by using the Hoadley Trading & Investment Tools (Hoadley) ESO2 valuation model by applying the following inputs:

Consideration Options	
Number of Options	88,509,757
Valuation date	31-May-24
Spot price	$0.015
Expected future volatility	100%
Risk free rate	4.11%
Early exercise multiple	2.5x
Exercise price	$0.036
Valuation per Option	$0.00164
Total fair value of Consideration Options	**$145,593**

(4) On 3 June 2024, 18,021,944 unlisted options were issued to two option holders of Linden Gold Alliance Ltd (Linden) as replacement of their options in Linden which were cancelled when the acquisition of Linden became unconditional (Replacement Options). $235,263 has been recognised and recorded as the fair value of the Replacement Options.

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

Replacement Options	**Tranche 1**	**Tranche 2**
Number of Options	4,221,944	13,800,000
Date of grant	22-May-24	22-May-24
Share price at grant date	$0.017	$0.017
Volatility factor	100.00%	100.00%
Risk free rate	4.11%	4.11%
Life of the Options (years)	2.1	2.1
Exercise price	$0.023	Nil
Valuation per Option	$0.0067	$0.0150
Total fair value of Replacement Options	**$28,263**	**$207,000**

Volatility was determined by calculating the historical volatility of the Company's share price over the previous two years.

NOTE 23: SHARE-BASED PAYMENTS (CONTINUED)

(5) On the 22 May 2024, the Company granted 50,000,000 options to Richard Crookes, Non- Executive Chairman.

These options were subsequently issued on 19 July 2024.

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

Director Options	**Tranche 1**	**Tranche 2**
Number of Options	25,000,000	25,000,000
Date of grant	22-May-24	22-May-24
Share price at grant date	$0.017	$0.017
Volatility factor	100.00%	100.00%
Risk free rate	3.99%	3.99%
Life of the Options (years)	4.2	3.2
Exercise price	$0.040	$0.030
Valuation per Option	$0.0098	$0.0092
Total fair value of Director Options	**$245,813**	**$229,450**

Performance Rights

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

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

NOTE 23: SHARE-BASED PAYMENTS (CONTINUED)

Performance Rights (continued)

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

	Performance Rights			
	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Number of Rights	19,406,250	19,406,250	19,406,250	19,406,250
Date of grant	31-May-24	31-May-24	31-May-24	31-May-24
Share price at grant date	$0.015	$0.015	$0.015	$0.015
Volatility factor	100%	100%	100%	100%
Risk free rate	4.11%	4.11%	4.11%	4.11%
Life of the Rights (years)	5	5	5	5
Exercise price	Nil	Nil	Nil	Nil
Valuation per Right	$0.015	$0.015	$0.015	$0.015
Probability of vesting factor	60%	50%	60%	30%
Valuation per Tranche	**$174,656**	**$145,547**	**$174,656**	**$87,328**

The valuation of the Performance Rights will be expensed in the Consolidated Statement of Profit or Loss and Other Comprehensive Income over the vesting period. For the year ended 30 June 2024, a share-based payment expense of $19,473 has been recognised.

Volatility was determined by calculating the historical volatility of the Company's share price over the previous two years.

NOTE 23: SHARE-BASED PAYMENTS (CONTINUED)

Securities issued in previous financial years

Options

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

80% of the ZEPOs will vest upon the holder serving 12 months, from the date of grant, of continual services with the Company either as a Director, consultant or employee. 20% of the ZEPOs will vest in 24 months upon the same continual service requirement is fulfilled.

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

ZEPOs	
Number of Options	10,000,000
Date of grant	29-Nov-2022
Share price at grant date	$0.016
Volatility factor	153.21%
Risk free rate	3.24%
Life of the Options (years)	4
Exercise price	Nil
Valuation per Option	$0.0155
Total fair value of ZEPOs	**$155,000**

The valuation of the ZEPOs will be expensed in the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income over the vesting period per vesting conditions (i.e. 80% over 12 months and 20% over 24 months). For the year ended 30 June 2023, a share-based payment expense of $81,375 has been recognised.

Volatility was determined by calculating the historical volatility of the Company's share price over the previous three years.

Performance Rights

(1) On 31 March 2023, 80,000,000 Performance Rights expiring 31 March 2026 (in 6 tranches) were issued to the Company's managing director Alex Rovira upon shareholders' approval obtained at the General Meeting held on 29 March 2023.

20% of the Performance Rights will vest upon the holder remaining in continuous employment with the Company for a period of 24 months from the date of grant. 80% of the Performance Rights will vest in 36 months following satisfaction of the vesting conditions. Each tranches' vesting conditions are detailed below:

NOTE 23: SHARE-BASED PAYMENTS (CONTINUED)

Performance Rights (continued)

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

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

	Performance Rights					
Number of Rights	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6
Date of grant	29-Mar-2023	29-Mar-2023	29-Mar-2023	29-Mar-2023	29-Mar-2023	29-Mar-2023
Share price at grant date	$0.016	$0.016	$0.016	$0.016	$0.016	$0.016
Volatility factor	136.19%	136.19%	136.19%	136.19%	136.19%	136.19%
Risk free rate	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%
Life of the Rights (years)	3	3	3	3	3	3
Exercise price	Nil	Nil	Nil	Nil	Nil	Nil
Valuation per Right	$0.016	$0.016	$0.016	$0.016	$0.016	$0.016
Valuation per Tranche	**$320,000**	**$160,000**	**$320,000**	**$160,000**	**$160,000**	**$160,000**

The valuation of the Performance Rights will be expensed in the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income over the vesting period per vesting conditions (i.e. 20% over 24 months and 80% over 36 months). For the year ended 30 June 2024, a share-based payment expense of $573,335 has been recognised.

Volatility was determined by calculating the historical volatility of the Company's share price over the previous three years.

NOTE 23: SHARE-BASED PAYMENTS (CONTINUED)

Expense recognised in relation to Share-Based Payments Reserve

The expense recognised in relation to the share-based payment transactions was recognised within profit or loss were as follows:

	June 2024 $	June 2023 $
Zero Exercise Price Options - granted 30-Nov-22	67,167	81,375
Performance Rights - granted 29-Mar-23	573,335	119,999
Consultant Options - granted 4-Sep-23	238,268	-
Employee Options - granted 4-Sep-23	417,401	-
Consideration Options – granted 31-May-24	145,593	-
Replacement Options – granted 22-May-24	235,263	-
Director Options – granted 22 May 24	475,263	-
Performance Rights – granted 31-May-2024	19,473	-
Total movement in reserves	**2,171,763**	**201,374**
Represented by		
Share-based payment expense	2,026,170	201,374
Acquisition of subsidiary(Note 16)	145,593	-
	2,171,763	**201,374**

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

	June 2024 $	June 2023 $
Share-based payment expense	2,026,170	201,374
Shares issued for consideration of service	285,000	17,000
	2,311,170	**218,374**

NOTE 23: SHARE-BASED PAYMENTS (CONTINUED)

Material accounting policy

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to Key Management Personnel and employees.

Equity-settled transactions are awards of shares, or options over shares, which are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using an appropriate valuation model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

NOTE 24: FAIR VALUE MEASUREMENTS

Fair value hierarchy

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

	June 2024 $	June 2023 $
Level 3		
Financial assets		
Other financial assets	3,392,000	-
Financial liabilities		
Contingent consideration payable to vendors of Lord Byron Mining Pty Ltd	438,263	-

NOTE 24: FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

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

Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

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

Material accounting policy

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

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

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

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

NOTE 25: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

	June 2024 $	June 2023 $
Financial assets		
Cash and cash equivalents	7,961,484	425,707
Trade and other receivables	5,385,700	134,447
	13,347,184	**560,154**
Financial liabilities		
Trade and other payables	20,569,463	1,614,687
Lease liabilities	317,617	45,941
Borrowings	2,315,555	-
Other liabilities	3,733,496	-
	26,936,131	**1,660,628**

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the counterparty by failing to discharge an obligation.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at the reporting date of recognised financial assets is the carrying amount of those assets, net of any allowance for credit losses, as disclosed in consolidated statement of financial position and notes to the consolidated financial statements.

The carrying amount of the Group's financial assets represents the maximum credit exposure. The credit risk on liquid funds is limited because the counterparties are banks with a minimum credit rating of AA assigned by reputable credit rating agencies. The Group's maximum exposure to credit risk at the reporting date was $5,145,268. The Group does not have any other material credit risk exposure to any single counterparty or group of counterparties under financial instruments entered into by the group.

Capital risk management

The Group's objectives when managing capital are to:

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

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

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

NOTE 25: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk

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

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

The following are the contractual maturities of financial liabilities:

	1 year or less	1-5 years	> 5 years	Total
30 June 24	$	$	$	$
Trade and other payables	19,635,954	933,509	-	20,569,463
Borrowings	115,261	2,718,367	-	2,833,628
Lease Liabilities	110,092	227,223	-	337,315
Other liabilities	1,449,912	-	-	1,449,912
30 June 23				
Trade and other payables	1,614,677	1,140,000	-	2,754,677
Lease Liabilities	74,166	316,226	-	390,392

Commodity price risk

The Group is exposed to the commodity price risk, as its gold sales are predominantly subject to prevailing market prices.

At 10% upward movement in the price, the Group's loss would decrease by $105,432.

NOTE 26: COMMITMENTS AND CONTINGENCIES

Exploration commitments

The Group has an expenditure commitment of $2,043,580 for the 2024-2025 ($1,387,800 for the 2023-2024 year) period to sustain current tenements under lease from the Department of Mines, Industry Regulation and Safety (DMIRS). The expenditure commitment includes annual tenement rentals of $445,008 (2023: $264,311).

Capital expenditure commitments

The Directors are not aware of any other commitments from the Group's operations as at 30 June 2024.

Contingencies

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

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

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

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

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

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

As part of the acquisition of Linden during the financial year, the Company has assumed certain royalty obligations including:

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

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

There were no other contingencies as at 30 June 2024 other than already disclosed.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2024

NOTE 27: RELATED PARTY DISCLOSURE

Parent entity

Brightstar Resources Limited is the parent entity.

Subsidiaries

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

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

Name	*Country of Incorporation*	*% Equity Interest 2024*	*% Equity Interest 2023*
Desert Exploration Pty Ltd	Australia	100%	100%
Kingwest Resources Pty Ltd	Australia	100%	100%
Menzies Operational and Mining Pty Ltd	Australia	100%	100%
Goongarrie Operational and Mining Pty Ltd	Australia	100%	100%
Roman Kings Pty Ltd	Australia	100%	100%
Golden Gladiator Pty Ltd	Australia	100%	100%
Pax Romana Resources Pty Ltd	Australia	100%	100%
Linden Gold Alliance Limited	Australia	100%	100%
Second Fortune Gold Project Pty Ltd (i)	Australia	100%	-
Second Fortune Gold Pty Ltd (i)	Australia	100%	-
Lord Byron Mining Pty Ltd (i)	Australia	100%	-
Devon Gold Project Pty Ltd (i)	Australia	100%	-
Red October Gold Project Pty Ltd (i)	Australia	100%	-

i. During the year, the Company acquired Linden Gold Alliance Ltd (Linden), refer to note 16 for details.

Compensation

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

	June 2024 $	**June 2023** $
Short-term benefits	799,252	512,940
Share-based payments	1,270,279	201,375
Other long-term benefits	-	848,644
Post employment benefits	78,737	36,735
Total key management personnel compensation	**2,148,268**	**1,599,694**

NOTE 27: RELATED PARTY DISCLOSURE (CONTINUED)

Transactions with related parties

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

During the financial year the Company acquired Linden Gold Alliance Limited (Linden) via an unanimously recommended off-market scrip takeover. As part of the Linden acquisition Mr Ashley Fraser joined the Company's Board, effective 31 May 2024.

Linden entered into a Share Sale and Subscription Agreement (SSSA) with the sellers of Lord Byron Mining Pty Ltd (LBM) effective 31 October 2023. Pursuant to the SSSA, Linden issued 93.75 million Performance Rights to the LBM Sellers in proportion to their respective interests, of these 80 million Performance Rights were issued to Blue Capital Equities Pty Ltd as trustee for Blue Capital Trust No. 2 (BCE), BCE is an entity controlled by Mr Fraser.

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 LGA performance rights (LBM Deferred Consideration Shares). The deferred shares comprise of three tranches with each tranche valued at $5 million.

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

As part of the Linden acquisition the Company assumed Linden's obligations in respect of a loan payable to BCE, an entity controlled by Mr Fraser. The value of the loan at the Company's acquisition was $866,382, during June 2024 the amount of $866,382 (principal $750,000 and interest of $116,382) was repaid by the Company.

Blue Cap Mining Pty Ltd (BCM) is an entity controlled by Mr Fraser, BCM provide services to Linden including earthworks, equipment hire, personnel, production, drilling and haulage. Since 1 June 2024, expenses incurred by the Company and payable to BCM total $224,129.

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

NOTES TO THE FINANCIAL STATEMEMENTS
FOR THE YEAR ENDED 30 June 2024

NOTE 28: PARENT ENTITY DISCLOSURES

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

	June 2024 $	June 2023 $
Assets		
Current assets	10,366,406	204,916
Non-current assets	74,377,869	39,357,214
Total assets	**84,744,275**	**39,562,130**
Liabilities		
Current liabilities	7,885,253	1,391,339
Non-current liabilities	7,775,256	4,051,714
Total liabilities	**15,660,509**	**5,443,053**
Equity		
Issued capital	108,861,314	68,981,082
Accumulated losses	(49,429,884)	(42,230,968)
Reserves	9,652,336	7,368,963
Total equity	**69,083,766**	**34,119,077**
Total profit and other comprehensive (loss) / income for the year (after tax)	**(6,304,395)**	**2,772,860**

Commitments and Contingencies of the parent entity

Commitments and contingencies of the parent entity are the same as those of the group (refer note 26).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2024

NOTE 29: EVENTS AFTER THE BALANCE DATE

On 10 July 2024 the Company completed the acquisition of Linden Gold Alliance Limited and subsequently issued the remaining consideration due to Linden shareholders and option holders whose Linden Shares and Linden Options were compulsorily acquired to Linden, with the consideration being held on trust for those former Linden shareholders and Linden option holders. Approximately 2.92 million options and 152.24 million shares were issued as the final consideration for the Linden purchase including ~2.92 million options to Linden option holders, ~42.02 million shares to Linden shareholders and ~110.22 million shares to St Barbara Limited to settle debt obligations of Linden.

On 10 July 2024 the Company announced its decision to upgrade the Menzies and Laverton Pre-Feasibility Study to a Definitive Feasibility Study following positive drilling results.

On 1 August 2024 the Company announced it had entered into a Scheme Implementation Deed (SID) with Alto Metals Ltd (Alto) under which Alto agrees to propose a Scheme of Arrangement (Scheme) between Alto and its shareholders. Under the terms of the Scheme, Brightstar will acquire 100% of the shares in Alto and each Alto shareholder will receive four new Brightstar shares for each Alto share held on the record date of the Scheme. The Scheme Consideration has an implied equity value of 6 cents per Alto share and a fully diluted equity value for Alto of $44.4 million.

In addition to the Scheme, the Company entered into a Tenement Sale Agreement (Agreement) via its newly incorporated wholly owned subsidiary Montague Gold Project Pty Ltd (MGP) with Gateway Mining Limited (Gateway) and its wholly owned subsidiary Gateway Projects Pty Ltd (GPWA). Under the Agreement MGP proposes to acquire Gateway and GPWA's interest held in certain mining tenure in respect of Gateway's Montague East Gold Project, with MGP obtaining 100% of the gold mineral rights and Gateway retaining all other mineral rights (Montague Acquistion). The Montague Acquisition was subject to the satisfaction of conditions precedent, these conditions were satisfied on 24 September 2024.

The total consideration payable by the Company in respect of the Montague Acquisition is $14 million comprising:

- an upfront cash payment of $5 million;
- $7 million in Brightstar shares calculated at the lower of a 15 day Volume Weighted Average Price (VWAP) prior to the announcement of the acquisition (1 August 2024) and the issue price of shares under the Share Placement announced on 1 August 2024 (Gateway Consideration Shares); and
- $2 million payable in Brightstar shares (subject to Brightstar's shareholder approval and payable in cash if shareholder approval is not received), upon commencement of commercial mining operations in respect of the gold mineral rights, or the delineation of a JORC Mineral Resource on the tenements exceeding 1.0 Moz.

On 1 August 2024 the Company announced an equity raise via a two-tranche placement to raise $24 million (before costs) at an issue price of 1.5 cents per share (Placement). Tranche 1 Placement shares were issued on 8 August 2024 with gross proceeds of $17.5 million (before costs) received and approximately 1.17 billion shares issued to shareholders. Tranche 2 of the Placement was subject to shareholder approval, this was granted at the Extraordinary General Meeting (EGM) on 17 September 2024. Subsequently 433.33 million shares were issued for gross proceeds of $6.5 million (before costs) at an issue price of 1.5 cents per share.

At the EGM on 17 September 2024, shareholders approved the issue of approximately 466.67 million of Gateway Consideration Shares, the issue of 177.17 million shares to Genesis Minerals Limited as consideration for an amount owing to Genesis ($2.66 Million) and approximately 66.67 million shares to Top Drill Pty Ltd for drilling services.

NOTES TO THE FINANCIAL STATEMEMENTS
FOR THE YEAR ENDED 30 June 2024

NOTE 30: AUDITORS' REMUNERATION

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

	June 2024 $	June 2023 $
Audit services - Pitcher Partners BA&A Pty Ltd	77,024	44,770
Audit or review of the financial statements	10,000	-
Engagement related to business combination		
Other Services - Pitcher Partners BA&A Pty Ltd or related entities		
Taxation compliance services	37,820	10,540
Engagement related to business combination	11,000	-
Audit and other services to the subsidiary - Moore Australia		
Audit or review of the financial statements	93,002	-
Taxation compliance	39,000	-
	267,846	**55,310**

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

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

Company name	Type of entity	% of share capital as at 30 June 2024	Country of incorporation	Country of tax residency
Brightstar Resources Limited (Holding company)	Body corporate	-	Australia	Australia
Desert Exploration Pty Ltd	Body corporate	100%	Australia	Australia
Kingwest Resources Pty Ltd	Body corporate	100%	Australia	Australia
Roman Kings Pty Ltd	Body corporate	100%	Australia	Australia
Golden Gladiator Pty Ltd	Body corporate	100%	Australia	Australia
Pax Romana Resources Pty Ltd	Body corporate	100%	Australia	Australia
Menzies Operational and Mining Pty Ltd	Body corporate	100%	Australia	Australia
Goongarrie Operational and Mining Pty Ltd	Body corporate	100%	Australia	Australia
Linden Gold Alliance Limited	Body corporate	100%	Australia	Australia
Second Fortune Gold Pty Ltd	Body corporate	100%	Australia	Australia
Second Fortune Gold Project Pty Ltd	Body corporate	100%	Australia	Australia
Lord Byron Mining Pty Ltd	Body corporate	100%	Australia	Australia
Devon Gold Project Pty Ltd	Body corporate	100%	Australia	Australia
Red October Gold Project Pty Ltd	Body corporate	100%	Australia	Australia

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

DIRECTORS' DECLARATION

1. In the opinion of the directors of Brightstar Resources Limited (the 'Company'):

   a. the accompanying financial statements, notes and the additional disclosures of the Group are in accordance with the Corporations Act 2001 including:

   i. giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year then ended; and

   ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

   b. there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

   c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

   d. the consolidated entity disclosure statement required by 295(3A) of the Corporations Act 2001, included on page 94, is true and correct.

2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2024.

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

R.A. Crookes

Richard Crookes
Chairman

Dated this 27th day of September, 2024

PITCHER PARTNERS

BRIGHTSTAR RESOURCES LIMITED
ABN 44 100 727 491

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Brightstar Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report for the year ended 30 June 2024 which indicates that the Group recorded a net loss of $6,391,755 (2023: net profit of $1,944,366), reported net cash generated from operating activities $130,318 (2023: outflows of $832,042) and as at that date had cash and cash equivalents of $7,961,484 (2023: $425,707). Additionally, the Group reported a negative net working capital of $13,085,799 (2023: $1,131,942). These conditions, along with other matters as set forth in Note 2, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

PITCHER PARTNERS

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

Key Audit Matter	How our audit addressed the key audit matter
Acquisition of Linden Gold Alliance Limited and its controlled entities Refer to Note 16 to the financial report.	
On 31 May 2024, Brightstar Resources Limited ("the Company") acquired a relevant interest in 96.75% Linden Gold Alliance Limited ("Linden") shares and 96.81% Linden options. This triggered a compulsory acquisition, with the remaining interest subsequently acquired on 10 July 2024. Under the terms of the acquisition, 1,327,462,937 shares and 88,509,757 options in the Company were issued as purchase consideration. Given the consideration transferred for the assets acquired was settled via issuance of shares and options, the Group was required to apply AASB 2 Share-based Payments for recognition of the equity-settled share-based payments. The fair value of the consideration transferred by the Group was $22,341,121 to acquire 100% of the share capital of Linden Gold Alliance Limited. The transaction constitutes a business combination under AASB 3 Business Combinations and Brightstar Resources Limited was determined to be the acquirer for accounting purposes. The details of the business combination accounting are disclosed in Note 16 of the financial statements. In undertaking the provisional business combination accounting, the Group is required to measure the fair value of the purchase consideration and measure the fair value of identifiable assets, liabilities and contingent liabilities acquired at the acquisition date and assess the existence of any goodwill. The acquisition of the Linden Gold Alliance Limited is key audit matter because it was a significant transaction for the year given the financial and operational impacts on the Group. In addition, the Group made significant and complex judgements when accounting for the acquisition.	Our audit procedures included, amongst others: Obtaining an understanding of the design and implementation of the relevant controls associated with the accounting for the Acquisition. Evaluating the Group's accounting policy by considering the requirements of Australian Accounting Standards, transaction agreements, our understanding obtained of the business acquired and minutes of the Board of Directors' meetings. Assessing the complex judgements used in the Group's calculation for the consideration transferred via the issue of shares and options to ensure it is consistent with the requirements of AASB 2 Share-Based Payments. Assessing the fair values of the acquired assets and liabilities recognised, including: • Assessing the scope of the Group's external experts involved in estimating the fair value of the acquired assets and liabilities. • Reading the external valuation reports and assessing and challenging the significant assumptions made in valuing the acquired assets and liabilities. • Evaluating the qualifications, competence and objectivity of the Group's experts used to determine Linden's fair value provisionally allocated to the acquired property, plant, and equipment, and mining rights. Reviewing the procedures performed by the auditor of the acquired entity regarding the assets acquired and the liabilities assumed at the acquisition date. Assessing the adequacy of the note disclosures in Note 16 in light of the requirements of Australian Accounting Standards.

Key Audit Matter	How our audit addressed the key audit matter
Deferred exploration and evaluation expenditure Refer to Note 3 and 14 to the financial report.	
As at 30 June 2024, the Group held capitalised exploration and evaluation expenditure of $53,654,532. The carrying value of deferred exploration and evaluation expenditure is assessed for impairment by the Group when facts and circumstances indicate that the capitalised exploration and evaluation expenditure may exceed its recoverable amount. The determination as to whether there are any indicators to require the deferred exploration and evaluation expenditure to be assessed for impairment involves a number of judgements including but not limited to: • Whether the Group has tenure of the relevant area of interest; • Whether the Group has sufficient funds to meet the relevant area of interest minimum expenditure requirements; and • Whether there is sufficient information for a decision to be made that the relevant area of interest is not commercially viable. During the year, the Group determined that there had been no indicators of impairment other than those disclosed within note 14 to the financial report. Given the size of the balance and the judgemental nature of the impairment indicator assessments associated with exploration and evaluation assets, we consider this is a key audit matter.	Our procedures included, amongst others: Obtaining an understating of and evaluating the design and implementation of the relevant processes and controls associated with the capitalisation of exploration and evaluation expenditure, and those associated with the assessment of impairment indicators. Examining the Group's right to explore in the relevant area of interest, which included obtaining and assessing supporting documentation. We also considered the status of the exploration licences as it related to tenure. Considering the Group's intention to carry out significant exploration and evaluation activity in the relevant area of interest, including an assessment of the Group's cash-flow forecast models, discussions with senior management and directors as to the intentions and strategy of the Group. Testing a sample of transactions by sighting evidence of signed contracts, related invoices and agreeing the treatment of the amount recognised with the requirements or AASB 6. Reviewing management's evaluation and judgement as to whether the exploration activities within each relevant area of interest have reached a stage where the commercial viability of extracting the resource could be determined. Assessing the Group's accounting policy as set out within Note 3 and 14 for compliance with the requirements of *AASB 6 Exploration for and Evaluation of Mineral Resources*. Assessing the adequacy of the disclosures included within the financial report.

PITCHER PARTNERS

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

Key Audit Matter	How our audit addressed the key audit matter
Share-based payments Refer to Note 3, 22 and 23 to the financial report.	
During the year ended 30 June 2024, share-based payments represent $2,311,170 of the Group's expenditure. Share-based payments must be recorded at fair value of the service provided, or in the absence of such, at the fair value of the underlying equity instrument granted. Under Australian Accounting Standards, equity settled awards are measured at fair value on the measurement date taking into consideration the probability of the vesting conditions (if any) attached. This amount is recognised as an expense either immediately if there are no vesting conditions, or over the vesting period if there are vesting conditions. In calculating the fair value of the underlying equity instrument there are key judgements that management must make, including but not limited to: • Estimating the likelihood that the equity instrument will vest; • Estimating expected future share price volatility; • Estimating expected dividend yield; and • Risk-free rate of interest. Due to the significance to the Group's financial report and the level of judgment involved in determining the fair value of the underlying equity instrument granted, we consider the Group's calculation of the share-based payments expense to be a key audit matter.	Our procedures included, amongst others: Obtaining an understanding of and evaluating the design and implementation of the processes and controls associated with the preparation of the valuation model used to assess the fair value of the underlying equity instrument granted. Assessing the key judgements used in the Group's calculations of the fair value of the underlying equity instruments, including but not limited to: • Estimating the likelihood that the equity instruments will vest; • Estimating expected future share price volatility; • Estimating expected dividend yield; and • Risk-free rate of interest. Assessing the Group's accounting policy as set out within Note 3, 22 and 23 for consistency with the requirements of *AASB 2 Share-based Payments*. Assessing the adequacy of the disclosures included within the financial report.

Key Audit Matter	How our audit addressed the key audit matter
Rehabilitation provision Refer to Note 3 and 19 to the financial report.	
The Group is liable to rehabilitate the environment disturbed by the historical operations. Rehabilitation activities are governed by a combination of legislative and licence requirements. At 30 June 2024, the consolidated statement of financial position included a provision for such obligations of $10,596,059. This was a key audit matter given the determination of this provision requires evaluating the key assumptions used by management and judgement in the assessment of the nature and extent of future works to be performed, the future cost of performing the works, the timing of when the rehabilitation will take place and the economic assumptions such as the discount and inflation rates applied to future cash outflows associated with rehabilitation activities to bring them to their present value.	Our procedures included, amongst others: Obtaining an understanding and evaluating the design and implementation of the relevant controls associated with the estimation of costs and other inputs utilised within the rehabilitation estimate model. Obtaining the Group's assessment of its obligations to rehabilitate disturbed areas and the estimated future cost of that work, which forms the basis for the rehabilitation provision calculations. Evaluating and testing key assumptions of the Group's assessment of its obligations to rehabilitate disturbed areas. through the performance of the following procedures: • considering the appropriateness of the qualifications and experience of the management consultant appointed as the preparer and an expert in their field. In doing so, reviewing and challenging the judgements made by the preparer as an expert in their field in respect of the assumptions and estimates used to determine the future costs to rehabilitate disturbed areas. • examining supporting information for significant changes in disturbance area and future costs estimate from the prior year. • considering the appropriateness of the discount rate and inflation rates applied to future cash outflows used in calculating the provision. Assessing the adequacy of the disclosures included in the financial report.

PITCHER PARTNERS

BRIGHTSTAR RESOURCES LIMITED
ABN 44 100 727 491

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

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

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

(ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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

PITCHER PARTNERS

BRIGHTSTAR RESOURCES LIMITED
ABN 44 100 727 491

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 34 to 43 of the directors' report for the year ended 30 June 2024. In our opinion, the Remuneration Report of Brightstar Resources Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD

PAUL MULLIGAN
Executive Director
Perth, 27 September 2024

CORPORATE GOVERNANCE STATEMENT

The Company's charters, policies and procedures are regularly reviewed and updated to comply with law and best practice. These charters and policies as well as the Company's Corporate Governance Statement can be viewed on the Company's website located at www.brightstarresources.com.au. The Company is committed to applying the ASX Corporate Governance Council's Corporate Governance Principles (4th Edition) (ASX Principles and Recommendations) and the Corporate Governance Statement discloses the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the financial year ended 30 June 2024.

ASX ADDITIONAL INFORMATION

Additional information required by the Australian Stock Exchange Limited and not disclosed elsewhere in this report is set out below. This information is effective as at 23 September 2024.

Distribution of Shares

Range	Number of Holders	Securities Held
1 – 1,000	167	24,708
1,001 – 5,000	213	650,545
5,001 – 10,000	272	2,192,640
10,001 – 100,000	2,060	97,506,166
100,001 over	2,121	6,565,684,329
Rounding Total	4,833	6,666,058,388

The number of shareholdings held in less than marketable parcels is 1,300 shareholders amounting to 15,671,122 shares.

Top 20 Largest Shareholders

Shareholder	Shares Held	% of Issued Capital
ST BARBARA LIMITED	638,947,071	9.59
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	592,322,255	8.89
LION SELECTION GROUP LIMITED	529,523,810	7.94
MR JACK ZEEV YETIV	493,722,944	7.41
LINDEN RESOURCES PTY LTD	234,302,300	3.51
SANDHURST TRUSTEES LTD <COLLINS ST VALUE FUND A/C>	219,870,996	3.30
GENESIS MINERALS LIMITED	177,168,135	2.66
CITICORP NOMINEES PTY LIMITED	176,426,810	2.65
BELL POTTER NOMINEES LTD <BB NOMINEES A/C>	139,658,542	2.10
BLUE CAPITAL EQUITIES PTY LTD <BLUE CAPITAL NO 2 A/C>	133,495,680	2.00
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	116,967,979	1.75
MAKO MINING PTY LTD	108,981,253	1.63
MS SANDRA WHEELER	75,265,010	1.13
MR KENNETH JOSEPH HALL <HALL PARK A/C>	69,000,000	1.04
RME CAPITAL PTY LTD	66,666,667	1.00
TOPDRILL HOLDINGS PTY LTD	66,666,667	1.00
MR STEPHEN DARREN SWEENEY	50,822,152	0.76
MR RICHARD ARTHUR LOCKWOOD	50,000,000	0.75
MINE TRADES & MAINTENANCE ELECTRICAL PTY LTD	45,863,636	0.69
AIGLE ROYAL SUPERANNUATION PTY LTD <THE A POLI SUPER A/C>	44,071,429	0.66
Total Top 20 Holders	4,029,743,336	60.45
Total Remaining Holders	2,636,315,052	39.55
Total Ordinary Shares on Issue	6,666,058,388	100.00

ASX ADDITIONAL INFORMATION (Continued)

Substantial Shareholders

Shareholder	Ordinary Shares	%Held of Total Ordinary Shares
St Barbara Limited	638,947,071	9.59%
Mr Jack Yetiv	600,722,944	9.01%
Lion Selection Group Limited	529,523,810	7.94%
Collins St and associated entities	380,206,378	5.70%

Voting Rights:

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

On-Market Buy-Back:

There is no current on-market buy-back.

Restricted Securities:

The Company currently has the following restricted securities:

- 462,061,526 fully paid ordinary shares classified by ASX as restricted securities and to be held in escrow until 3 June 2025 unless released prior to with written consent by the Company.
- 110,218,875 fully paid ordinary shares classified by ASX as restricted securities and to be held in escrow until 10 July 2025 unless released prior to with written consent by the Company.
- 133,495,680 fully paid ordinary shares classified by ASX as restricted securities and to be held in escrow until 3 June 2025.
- 234,302,300 fully paid ordinary shares classified by ASX as restricted securities and to be held in escrow until 31 March 2026.

ASX ADDITIONAL INFORMATION (Continued)

Unquoted Securities

The Company had the following unquoted securities on issue as at 23 September 2024:

Type of Securities	Date of Expiry	Exercise Price ($)	Number of Securities	Number of Holders
Options	4 August 2025	0.02	40,000,000	4
Options	7 July 2026	0.03	15,000,000	1
Options	7 July 2026	0.02	15,000,000	1
Options	30 November 2026	Nil	10,000,000	1
Options	1 December 2024	0.05	2,200,000	2
Options	31 December 2024	0.05	20,000,000	2
Options	21 October 2024	0.076	21,052,631	3
Options	15 February 2025	0.108	4,473,685	5
Options	28 April 2025	0.095	3,289,474	1
Options	16 January 2026	0.023	3,289,474	1
Options	16 January 2026	0.038	3,947,368	1
Options	7 October 2024	0.106	7,815,789	10
Options	30 June 2026	Nil	13,800,000	2
Options	30 June 2026	0.023	4,221,944	2
Options	25 February 2025	0.036	91,425,008	95
Options	19 July 2027	0.03	25,000,000	1
Options	19 July 2028	0.04	25,000,000	1
Options	7 July 2026	0.025	25,000,000	2
Options	7 July 2026	0.035	25,000,000	2
Options	1 July 2027	0.025	20,000,000	1
Options	1 July 2027	0.035	20,000,000	1
Performance Rights	31 March 2026	Nil	137,625,000	3

ASX ADDITIONAL INFORMATION (Continued)

Tenement Schedule at 27 September 2024

Project	Tenement ID	Status	Register Holder/Applicant	Ownership
Menzies	E29/966	Granted	Goongarrie Operational & Mining Pty Ltd	100%
Menzies	E29/981	Granted	Kalgoorlie Nickel Pty Ltd (1)	100%
Menzies	E29/984	Granted	Menzies Operational & Mining Pty Ltd (3)	100%
Menzies	E29/996	Granted	Goongarrie Operational & Mining Pty Ltd	100%
Menzies	E29/1062	Granted	Goongarrie Operational & Mining Pty Ltd (4)	100%
Laverton	E38/2411	Granted	Brightstar Resources Limited	100%
Laverton	E38/2452	Granted	Brightstar Resources Limited	100%
Laverton	E38/2894	Granted	Brightstar Resources Limited	100%
Laverton	E38/3198	Granted	Brightstar Resources Limited	100%
Laverton	E38/3279	Granted	Brightstar Resources Limited	100%
Laverton	E38/3331	Granted	Brightstar Resources Limited	100%
Laverton	E38/3434	Granted	Brightstar Resources Limited	100%
Laverton	E38/3438	Granted	Brightstar Resources Limited	100%
Laverton	E38/3500	Granted	Brightstar Resources Limited	100%
Laverton	E38/3504	Granted	Brightstar Resources Limited	100%
Laverton	E38/3673	Granted	Brightstar Resources Limited	100%
Laverton	E39/1539	Granted	Second Fortune Gold Project Pty Ltd	100%
Laverton	E39/1977	Granted	Second Fortune Gold Project Pty Ltd	100%
Laverton	E39/2081	Granted	Second Fortune Gold Project Pty Ltd	100%
Laverton	E39/2385	Pending	Lord Byron Mining Pty Ltd	100%
Laverton	E39/2386	Pending	Lord Byron Mining Pty Ltd	100%
Laverton	E39/2387	Pending	Lord Byron Mining Pty Ltd	100%
Menzies	L29/42	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	L29/43	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	L29/44	Granted	Menzies Operational & Mining Pty Ltd	100%
Laverton	L38/100	Granted	Brightstar Resources Limited	100%
Laverton	L38/120	Granted	Lord Byron Mining Pty Ltd	100%
Laverton	L38/123	Granted	Brightstar Resources Limited	100%
Laverton	L39/124	Granted	Lord Byron Mining Pty Ltd	100%
Laverton	L38/154	Granted	Brightstar Resources Limited	100%

ASX ADDITIONAL INFORMATION (Continued)

Tenement Schedule at 27 September 2024 (Continued)

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

ASX ADDITIONAL INFORMATION (Continued)

Tenement Schedule at 27 September 2024 (Continued)

Project	Tenement ID	Status	Register Holder/Applicant	Ownership
Laverton	M38/918	Granted	Brightstar Resources Limited	100%
Laverton	M38/968	Granted	Desert Exploration Pty Ltd	100%
Laverton	M38/984	Granted	Brightstar Resources Limited	100%
Laverton	M39/185	Granted	Lord Byron Mining Pty Ltd	100%
Laverton	M39/262	Granted	Lord Byron Mining Pty Ltd	100%
Laverton	M39/255	Granted	Second Fortune Gold Project Pty Ltd	100%
Laverton	M39/649	Granted	Second Fortune Gold Project Pty Ltd	100%
Laverton	M39/650	Granted	Second Fortune Gold Project Pty Ltd	100%
Laverton	M39/794	Granted	Second Fortune Gold Project Pty Ltd	100%
Menzies	P29/2346	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	P29/2380	Granted	Goongarrie Operational & Mining Pty Ltd (5)	100%
Menzies	P29/2381	Granted	Goongarrie Operational & Mining Pty Ltd	100%
Menzies	P29/2412	Granted	Goongarrie Operational & Mining Pty Ltd	100%
Menzies	P29/2413	Granted	Goongarrie Operational & Mining Pty Ltd	100%
Menzies	P29/2450	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	P29/2467(6)	Granted	Goongarrie Operational & Mining Pty Ltd (5)	100%
Menzies	P29/2468(6)	Granted	Goongarrie Operational & Mining Pty Ltd (5)	100%
Menzies	P29/2511	Granted	Kalgoorlie Nickel Pty Ltd (3)	100%
Menzies	P29/2512	Granted	Kalgoorlie Nickel Pty Ltd (3)	100%
Menzies	P29/2513	Granted	Kalgoorlie Nickel Pty Ltd (3)	100%
Menzies	P29/2514	Granted	Kalgoorlie Nickel Pty Ltd (3)	100%
Menzies	P29/2515	Granted	Kalgoorlie Nickel Pty Ltd (3)	100%
Menzies	P29/2531(6)	Granted	Goongarrie Operational & Mining Pty Ltd	100%
Menzies	P29/2533(6)	Granted	Goongarrie Operational & Mining Pty Ltd	100%
Menzies	P29/2538	Granted	Kalgoorlie Nickel Pty Ltd (3)	100%
Menzies	P29/2539	Granted	Kalgoorlie Nickel Pty Ltd (3)	100%
Menzies	P29/2578(6)	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	P29/2579(6)	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	P29/2580(6)	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	P29/2581	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	P29/2582(6)	Granted	Menzies Operational & Mining Pty Ltd	100%

ASX ADDITIONAL INFORMATION (Continued)

Tenement Schedule at 27 September 2024 (Continued)

Project	Tenement ID	Status	Register Holder/Applicant	Ownership
Menzies	P29/2583	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	P29/2584(6)	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	P29/2585(6)	Granted	Menzies Operational & Mining Pty Ltd	100%
Menzies	P29/2588	Granted	Goongarrie Operational & Mining Pty Ltd	100%
Menzies	P29/2649	Granted	Kalgoorlie Nickel Pty Ltd (3)	100%
Menzies	P29/2650	Granted	Kalgoorlie Nickel Pty Ltd (3)	100%
Menzies	P29/2651	Granted	Kalgoorlie Nickel Pty Ltd (3)	100%
Menzies	P29/2675	Pending	Goongarrie Operational & Mining Pty Ltd	100%
Menzies	P29/2676	Pending	Goongarrie Operational & Mining Pty Ltd	100%
Laverton	P38/4377	Granted	Brightstar Resources Limited	100%
Laverton	P38/4385	Granted	Brightstar Resources Limited	100%
Laverton	P38/4431	Granted	Brightstar Resources Limited	100%
Laverton	P38/4432	Granted	Brightstar Resources Limited	100%
Laverton	P38/4433	Granted	Brightstar Resources Limited	100%
Laverton	P38/4444	Granted	Brightstar Resources Limited	100%
Laverton	P38/4446	Granted	Brightstar Resources Limited	100%
Laverton	P38/4447	Granted	Brightstar Resources Limited	100%
Laverton	P38/4448	Granted	Brightstar Resources Limited	100%
Laverton	P38/4449	Granted	Brightstar Resources Limited	100%
Laverton	P38/4450	Granted	Brightstar Resources Limited	100%
Laverton	P38/4508	Granted	Brightstar Resources Limited	100%
Laverton	P38/4545	Granted	Brightstar Resources Limited	100%
Laverton	P38/4546	Granted	Brightstar Resources Limited	100%
Laverton	G38/39	Granted	Brightstar Resources Limited	100%
Laverton	M38/9	Granted	Brightstar Resources Limited	100%
Laverton	M38/94	Granted	Brightstar Resources Limited	100%
Laverton	M38/95	Granted	Brightstar Resources Limited	100%
Laverton	M39/138	Granted	Lord Byron Mining Pty Ltd	100%
Laverton	M39/139	Granted	Lord Byron Mining Pty Ltd	100%
Menzies	P29/2656	Granted	Goongarrie Operational & Mining Pty Ltd	100%
Laverton	P38/4558	Granted	Brightstar Resources Limited	100%

ASX ADDITIONAL INFORMATION (Continued)

Tenement Schedule at 27 September 2024 (Continued)

Notes:

1 Brightstar holds gold and lithium rights in relation to this tenement.

2 Brightstar holds all rights in relation to these tenements.

3 Kalgoorlie Nickel Pty Ltd holds all rights in relation to these tenements.

4 Kalgoorlie Nickel Pty Ltd holds tenement infrastructure rights in relation to this tenement.

5 Kalgoorlie Nickel Pty Ltd holds all rights in relation to these tenements other than gold rights, which are held by Goongarrie Operational and Mining Pty Ltd.

6 Application for extension of term has been submitted with approval pending.