



15 May 2025

BRIGHTSTAR'S PRODUCTION PROGRAM CONTINUES WITH SECOND PROCESSING CAMPAIGN UNDERWAY

Fish underground mine advancing towards first ore

HIGHLIGHTS

- **Ore processing has now commenced** for the second processing campaign under the Ore Purchase Agreement with Genesis Minerals Ltd (ASX:GMD)
- Total ore delivered to the Laverton Mill ROM pad for processing in the May parcel is approximately **55kt @ +2.0g/t Au**
- Brightstar is **hedge free and is well funded** with the Ocean Partners revolving stockpile facility¹ strengthening ongoing working capital to fund development activities
- Fish underground mine development continues, with **first ore expected in June** and expected to increase mill feed grade for future processing campaigns
- Consolidated Laverton and Menzies Definitive Feasibility Study near completion, **targeting delivery in 1H CY25**
- This underpins the Company's goal to become a growing, material gold producer in the WA Goldfields with Brightstar aiming to be a **+200koz p.a. gold producer within 5 years²**
- **Drilling pace set to increase materially** with an additional three rigs mobilising to site in the coming weeks for **extensional drilling** across Menzies, Laverton and Sandstone

LAVERTON HUB PRODUCTION UPDATE

Brightstar Resources Limited (**Brightstar** or the **Company**) is pleased to report that the second processing campaign under the Ore Purchase Agreement (**OPA**) with Genesis Minerals Limited (**Genesis**) has commenced and expected to conclude later this month.

Brightstar has delivered 55kt @ +2.0g/t Au to Genesis' Laverton Mill, with ore sourced from the high-grade Second Fortune underground mine and existing lower-grade stockpiles from Brightstar's Laverton Hub. Mining continues at the Fish underground mine, with the mine expected to be a contributor to future processing campaigns from June.

The final metallurgical reconciliation will be completed and reported in the coming weeks, following the conclusion of the campaign. This will provide definitive data on campaign performance, including feed head grade, recoveries, and recovered ounces.

Under the OPA, Brightstar will deliver, sell, and process up to 500,000 tonnes of ore through the Laverton Mill from its Laverton Hub across CY25 and into Q1 CY26.

Brightstar's Managing Director, Alex Rovira, commented

"It is great to see the commencement of processing for the second parcel of ore under our Ore Purchase Agreement with Genesis.

Mining operations at Second Fortune continue to ramp up successfully following the resumption of stoping in December, successfully delivering high-grade tonnes into the OPA. The Fish underground mine is advancing well, with mining of first ore on track for June which is set to add high-grade Fish tonnes into future processing campaigns under the OPA. Additionally, a drilling platform is being developed underground to enable a substantial drill out of the Fish ore body at depth where we are seeking to materially increase Mineral Resource confidence at depth and extend the mine life.

Our definitive feasibility study work is nearing finalisation on the Menzies and Laverton assets that will position Brightstar to become a multi-asset gold producer across multiple mines and locations. In parallel with the DFS, Brightstar has been undertaking a debt financing process with the Company engaging with a number of 'Big 4' domestic banks and non-bank natural resource specialist financiers for the financing of the Menzies and Laverton operations, with demonstrable support indicating a strongly financeable project.

With ongoing gold production and cash flow, a second high-grade gold mine coming into first ore shortly, a DFS nearing completion and multiple drilling rigs in the field ramping up exploration, it's an exciting time for Brightstar as we advance our portfolio of projects across the WA goldfields."

FISH UNDERGROUND OPERATION UPDATE

The development of the Fish underground mine continues on schedule and budget, with significant progress made on underground mining operations and continued site establishment and infrastructure installation occurring on site. Since firing of the portal in early April, Brightstar has developed 220m of decline and capital development, with an underground drill platform being established in the coming weeks to support extensional and infill drilling at depth within the Fish orebody.

Construction of the initial 48-room accommodation camp and ancillary infrastructure, including messing facilities, offices, and utilities, is due for completion this month, along with other site activities such as the installation of the power station, fuel bay, temporary office, explosives magazine and site earth works.

Importantly, key capital works related to site establishment to facilitate mining at Fish is expected to deliver material synergies to future potential development of the Lord Byron open pit operation, located 7km to the South West, currently subject of the Company's Laverton-Menzies Definitive Feasibility Study due for completion in 1H CY25.



Figure 1 - Technical Services Office (foreground) and Fish Mine (background)



Figure 2 - Fish underground decline with ventilation and power installed



Figure 3 – Decline being marked up at Fish

SECOND FORTUNE UNDERGROUND OPERATION

Located south-west of Laverton, the Second Fortune underground mine is located at the southern end of the Laverton Tectonic Zone. Mining operations at Second Fortune continue with a recent uplift in production rates supporting increased tonnes delivered into the OPA with Genesis.

Second Fortune continues to ramp up beyond the modelled steady state run rate of 10kt per month, up towards the targeted ~12kt per month aspirational operational run rate.

Work streams on updating Mineral Resources across Brightstar's portfolio, including at Second Fortune, continue towards completion. An updated Second Fortune Mineral Resource Estimate will be based on the resource definition and expansion drilling undertaken utilising underground diamond drilling in the Dec'24 quarter (a total of 4,507m of underground diamond drilling was completed across 39 holes). Drilling targeted requisite infill data to enable an upgrade to the Mineral Resource model, **targeting the declaration of Ore Reserves and mine life guidance to the market in the June quarter.**

Second Fortune remains open at depth and along strike and the current mine plan is only limited by drilling. The drilling at depth continues to reinforce the strong geological consistency over recent years of operational history.

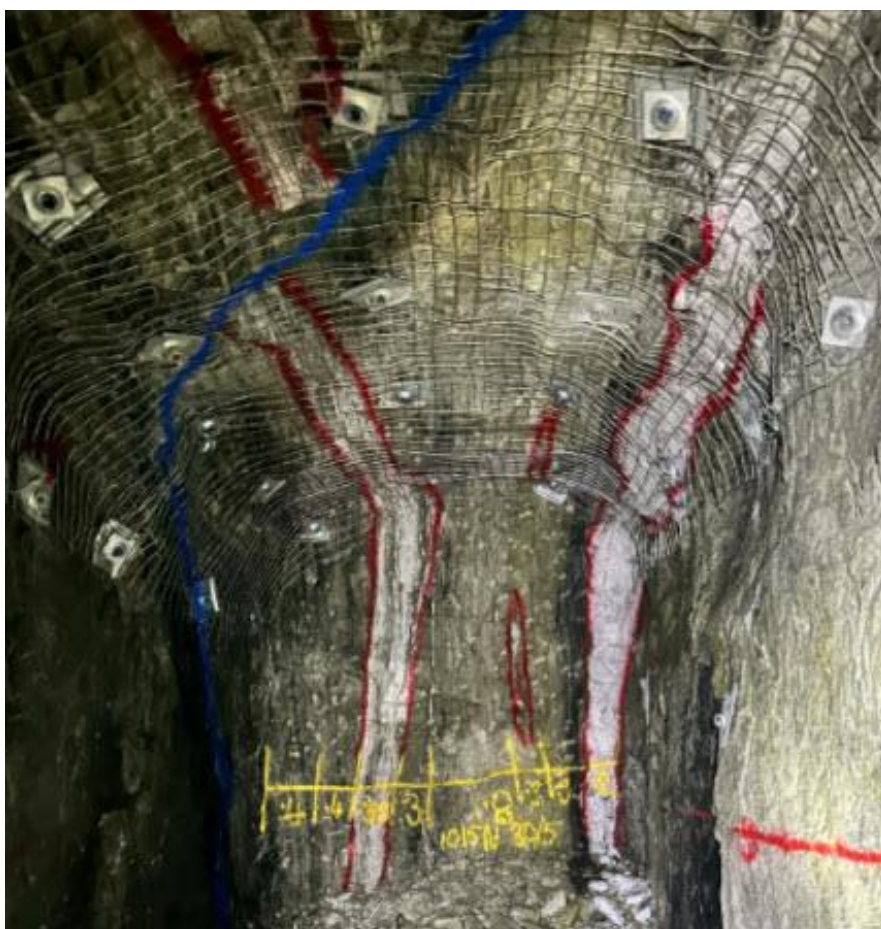


Figure 4: Second Fortune Main Lode North Ore Drive

NEXT STEPS

Brightstar will provide a detailed update to the market on the May processing parcel's performance, including final recovered ounces, following the completion of metallurgical reconciliation within the next four weeks.

Concurrently, mining and haulage activities continue at Second Fortune, Fish and Jasper Hills to prepare for a third processing parcel for the Laverton Mill, scheduled for Q3 CY25.

The Company's Definitive Feasibility Study on its broader Laverton-Menzies development strategy is progressing well, with delivery on track for in 1H CY25 to further delineate Brightstar's path to becoming a significant, multi-mine ASX-listed gold producer.

This ASX announcement has been approved by the Managing Director on behalf of the Board of Brightstar.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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References:

1. Refer Brightstar Resources Limited announcement dated 6 May 2025 "US\$11.5M Working Capital Facility Executed"
2. Refer Brightstar Resources Limited announcement dated 30 April 2025 "Sandstone Gold Project accelerating towards development"

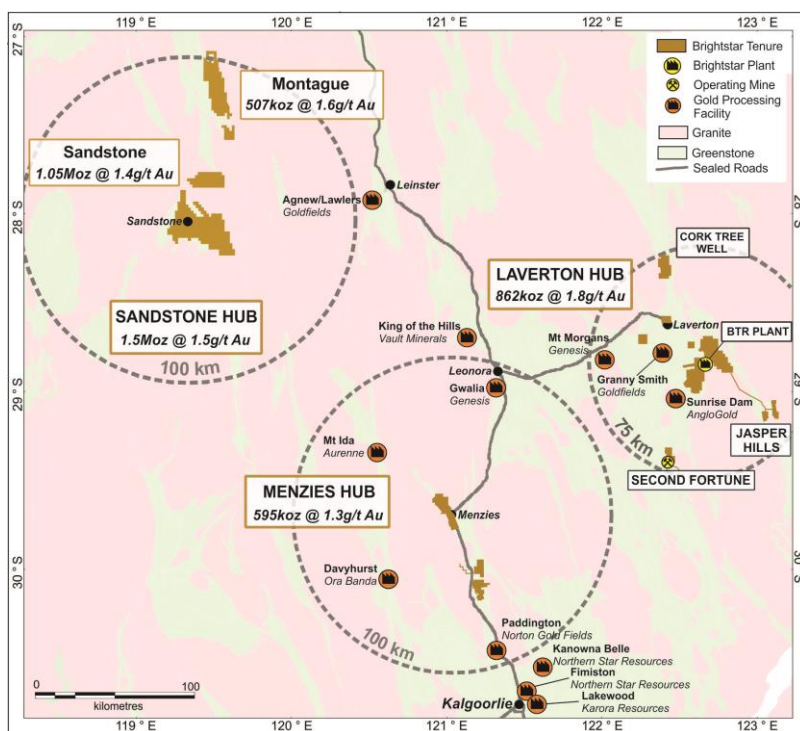
ABOUT BRIGHTSTAR RESOURCES

Brightstar Resources Limited is a Perth-based gold development company listed on the Australian Securities Exchange (**ASX: BTR**).

The Company hosts a portfolio of high-quality assets hosted in the prolific Goldfields and Murchison regions of Western Australia, which are ideally located proximal to significant regional infrastructure and suppliers.

The Company currently operates two underground mines at its Laverton operations - Second Fortune and Fish with ore from these mines currently being processed under an Ore Purchase Agreement with Genesis Minerals Limited at its Laverton Mill under which Brightstar can deliver and sell up to 500,000 tonnes of ore from its Laverton operations over the course of CY25 and Q1 CY26. Brightstar is due to deliver a DFS on a wider development scenario at its Laverton and Menzies hubs in 1H CY25.

In August 2024, Brightstar announced the consolidation of the Sandstone district with the integration of the Sandstone and Montague East Gold Project into Brightstar resulting in a total Group JORC (2012) Mineral Resource of **3.0Moz Au at 1.5g/t Au**. Brightstar is now advancing a systematic exploration and study program on Sandstone targeting the delivery of a PFS in 1H CY26.



Consolidated JORC Resources of Laverton, Menzies & Sandstone Hubs

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	6,537	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	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	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
Montague-Boulder	0.6	-	-	-	522	4.0	67	2,556	1.2	96	3,078	1.7	163
Whistler (OP) / Whistler (UG)	0.5 / 2.0	-	-	-	-	-	-	1,700	2.2	120	1,700	2.2	120
Evermore	0.6	-	-	-	-	-	-	1,319	1.6	67	1,319	1.6	67
Achilles Nth / Airport	0.6	-	-	-	221	2.0	14	1,847	1.4	85	2,068	1.5	99
Julias ¹ (Resource)	0.6	-	-	-	1,405	1.4	61	503	1.0	16	1,908	1.3	77
Julias ² (Attributable)	0.6	-	-	-	-	-	-	-	-	-	1,431	1.3	58
Total – Montague (Global)		-	-	-	2,148	2.1	142	7,925	1.5	384	10,073	1.6	526
Total – Montague (BTR)^{1,2}		-	-	-	2,148	2.1	142	7,925	1.5	384	9,596	1.6	502
Lord Nelson	0.5	-	-	-	1,500	2.1	100	4,100	1.4	191	5,600	1.6	291
Lord Henry	0.5	-	-	-	1,600	1.5	78	600	1.1	20	2,200	1.4	98
Vanguard Camp	0.5	-	-	-	400	2.0	26	3,400	1.4	191	3,800	4.5	217
Havilah Camp	0.5	-	-	-	-	-	-	1,200	1.3	54	1,200	1.3	54
Indomitable Camp	0.5	-	-	-	800	0.9	23	7,300	0.9	265	8,100	0.9	288
Bull Oak	0.5	-	-	-	-	-	-	2,500	1.1	90	2,500	1.1	90
Ladybird	0.5	-	-	-	-	-	-	100	1.9	8	100	1.9	8
Total – Sandstone		-	-	-	4,300	1.6	227	19,200	1.3	819	23,500	1.4	1,046
Total – BTR (Attributable)		1,464	2.0	93	16,689	1.7	902	44,144	1.4	2,035	61,819	1.5	3,005
Refer MRE Notes below. Note some rounding discrepancies may occur. Pericles, Lady Shenton & Stirling consolidated into Lady Shenton System; Warrior, Lady Harriet & Bellenger consolidated into Lady Harriet System. Note 1: Julias is located on M57/427, which is owned 75% by Brightstar and 25% by Estuary Resources Pty Ltd Note 2: Attributable gold ounces to Brightstar include 75% of resources of Julias as referenced in Note 1.													

Forward-Looking Statements

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

Competent Person Statement – Exploration

The information presented here relating to exploration of the Menzies, Laverton and Sandstone 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.

The information in this Announcement relating to Exploration Results for the Second Fortune Gold Mine areas is based on and fairly represents information compiled by Mr Jamie Brown, MAIG. Mr Brown is a Member of the Australasian Institute of Geoscientists (AIG) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a “Competent Person” as that term is defined in the 2012 Edition of the “Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)”. Mr Brown is a fulltime employee of the Company in the position of Chief Geologist and has provided written consent approving the inclusion of the Exploration Results in the form and context in which they appear.

Competent Person Statement – Mineral Resource Estimates

This Announcement contains references to Brightstar’s JORC Mineral Resource estimates, extracted from the ASX announcements titled “Cork Tree Well Resource Upgrade Delivers 1Moz Group MRE” dated 23 June 2023, “Maiden Link Zone Mineral Resource” dated 15 November 2023, “Aspacia deposit records maiden Mineral Resource at the Menzies Gold Project” dated 17 April 2024, “Brightstar Makes Recommended Bid for Linden Gold”, dated 25 March 2024, “Brightstar to drive consolidation of Sandstone Gold District” dated 1 August 2024 and “Scheme Booklet Registered by ASIC” dated 14 October 2024.

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

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.