



9 December 2024

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## SUCCESSFUL \$30 MILLION PLACEMENT TO FAST TRACK CY25 PRODUCTION GROWTH AND EXPLORATION ACTIVITIES

### PROCESSING AGREEMENT EXECUTED AND WORKING CAPITAL TO ACCELERATE PRODUCTION GROWTH AT LAVERTON HUB IN 2025

#### HIGHLIGHTS

- Firm commitments received to **raise A\$30 million at A\$0.023 per share**, representing a **10% discount** to the 15-day VWAP
- Strong support received from **leading domestic and international institutional investors**
- Funds will be applied towards ongoing activities across Brightstar's portfolio, including **accelerated mining and production activities at Brightstar's Laverton Hub** and further drilling (resource definition and greenfield exploration) across the portfolio
- The proceeds from the Placement also strengthens Brightstar's balance sheet for further **potential M&A opportunities**
- **Ore Purchase Agreement executed** with regional processing plant in the Laverton district for Brightstar to sell up to **500,000 tonnes of ore sourced from Brightstar's Laverton Hub** over the course of CY25 and Q1 CY26
- Legal due diligence completed by Ocean Partners USA LLC (**Ocean Partners**) for US\$11.5m revolving stockpile finance facility<sup>1</sup> to fund production expansion.
  - Facility remains subject to completion of technical due diligence and execution of binding documentation nearing finalisation
- Subject to final approvals, **development of the Fish underground mine** located at the Jasper Hills gold project 85km southeast of Laverton, **expected to commence in Q1 CY25**
- CY25 production strategy expected to deliver benefits to Brightstar's wider development plans in the region with the Laverton-Menzies DFS remaining on track for delivery in Q1 CY25

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<sup>1</sup> Refer to Brightstar's ASX announcement titled "Response to ASX Price Query" released on 29 October 2024 which outlined indicative and non-binding terms proposed for a US\$11.5m working capital facility with Ocean Partners. The terms outlined in that announcement were indicative only and remained subject to further negotiation and due diligence.

- Ore expected to be sourced from the following Laverton Hub sites:
  - **Second Fortune underground mine:**
    - JORC Mineral Resource Estimate: **165kt at 10.9g/t Au for 58koz**
    - Current operating underground mine - prior to Brightstar's acquisition of Linden Gold Alliance Limited (**Linden**), Second Fortune operated at ~15koz p.a. run rates since mining recommenced in 2021
    - 1.3km of underground ore drive mine development completed at Second Fortune since June with two underground development levels now complete
    - Production drilling has recommenced on the upper 1075 and 1065 levels, ahead of stoping activities and a ramp up into CY25 of Second Fortune's production profile to ~10,000 tonnes per month ahead of ore haulage and processing campaigns
    - 14kt @ 3.7g/t Au of development ore has been mined and stockpiled at Second Fortune awaiting processing
  - **Fish underground development project**
    - JORC Mineral Resource Estimate: **225kt at 5.7g/t Au for 41koz**
    - March 2024 scoping study mining inventory: 188kt at 4.4g/t Au for 26koz (100% Measured & Indicated) mined over 13 months
    - Fish is fully permitted for open pit operations, with an amendment to the Mine Plan and Mine Closure Plan with DEMIRS for approval to commence underground operations
    - Subject to final approvals, mining is expected to commence in Q1 CY25
  - **Lord Byron stockpiles:**
    - Existing mined stockpile: Approximately **200kt at 1.0g/t Au for ~6koz**
    - Historical stockpiles from previous open pit mining of Lord Byron in 2020 which was processed at Sunrise Dam in the Laverton district
- Project free cash flow generated in CY25 from the Laverton Hub and Placement proceeds will be applied to exploration and development activities across the Brightstar portfolio, including funding significant exploration programs at the newly acquired Sandstone Project and development activities across the Menzies and Laverton Hubs.

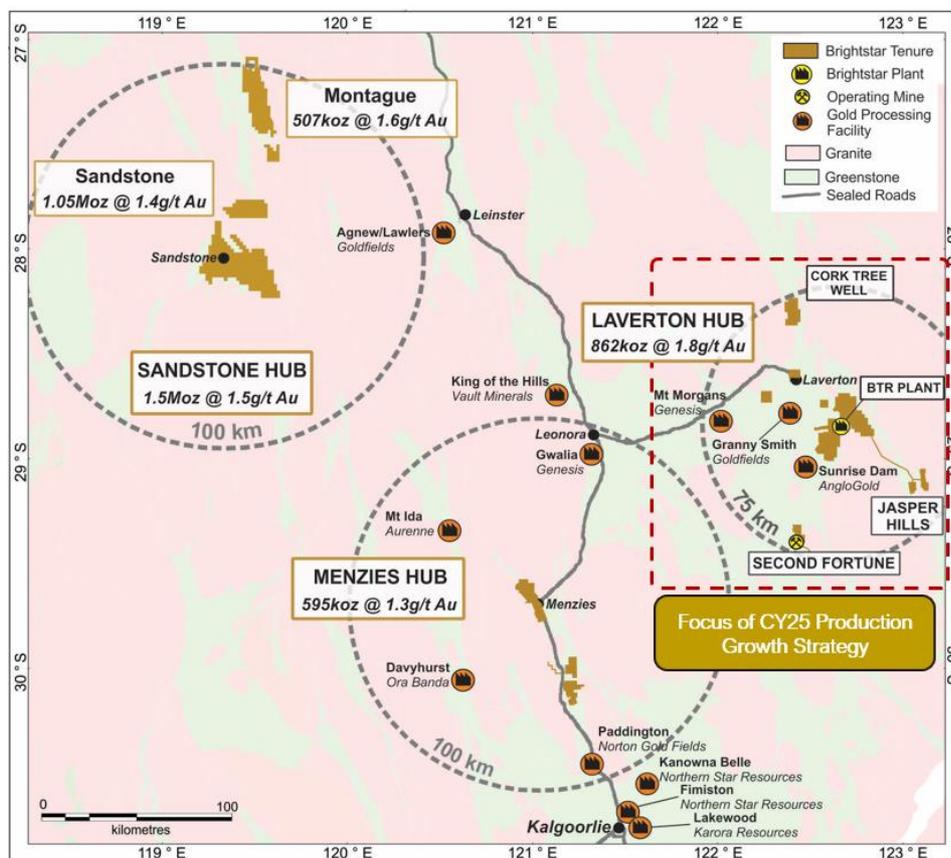
Brightstar Resources Limited (ASX:BTR) (**Company** or **Brightstar**) is pleased to report that it has received firm commitments from new and existing shareholders, including institutional and sophisticated investors, for a A\$30 million placement of new fully paid ordinary shares in the Company at A\$0.023 per share.

The Placement provides Brightstar with a strong financial position to continue existing mining and production activities at the operating Second Fortune underground mine and accelerate other production opportunities at the Company's Laverton Hub, as well as ongoing exploration activities across a number of projects, including a ~8,000m RC drilling program currently underway at the Montague Gold Project and at the Sandstone Gold Project, and ~50,000m of drilling across the Company's entire portfolio through CY25.

Brightstar's Managing Director, Alex Rovira, commented: *"Brightstar is growing rapidly and the strong support received from dedicated gold and natural resources-focused institutional investors in this capital raise is a validation of Brightstar's assets, team and strategy."*

*Brightstar has ambitious plans for growth and this funding allows us to accelerate production opportunities across our Laverton Hub and undertake upsized drilling programs across the portfolio targeting organic growth in the mineable ounces which the Company continues to prioritise as the basis for new mining developments.*

*The execution of an ore purchase agreement for up to 500kt of production within Laverton underwrites our production growth in CY25 and sees Brightstar increase its production profile as we expand on our goal to be a relevant participant in the WA gold sector. On behalf of the Board of Directors I would also like to welcome a number of new offshore and local institutional investors as well as thank existing shareholders for their ongoing support. We look forward to updating our shareholders in CY25 as we continue to execute on our growth plans".*



## OVERVIEW

Brightstar has executed an Ore Purchase Agreement (**OPA**) with a regional processing plant in the Laverton district. The OPA provides the Company with a definitive processing solution to monetise existing value in the Company's stockpiles and set a platform for Brightstar to, subject to final approvals, construct its second underground mining operation at the Fish underground development project, in addition to existing production from the Second Fortune underground mine where significant development capital has been invested in the past 6 months, which will be monetised in CY25.

In support of these accelerated production activities, discussions between Brightstar and Ocean Partners have advanced for a US\$11.5m revolving stockpile finance facility (**Facility**), with Ocean Partners having informed Brightstar that it has completed its legal due diligence and is advancing the completion of technical due diligence and final documentation.

The CY25 production strategy expected to deliver benefits to Brightstar's wider development plans in the region with the Laverton-Menzies DFS remaining on track for delivery in Q1 CY25.

Benefits to DFS outcomes expected through reduced peak funding requirements from earlier Laverton cash flows expected in Q1 CY25 and establishment of the Jasper Hills project site to leverage into future potential development of the Lord Byron open pit.

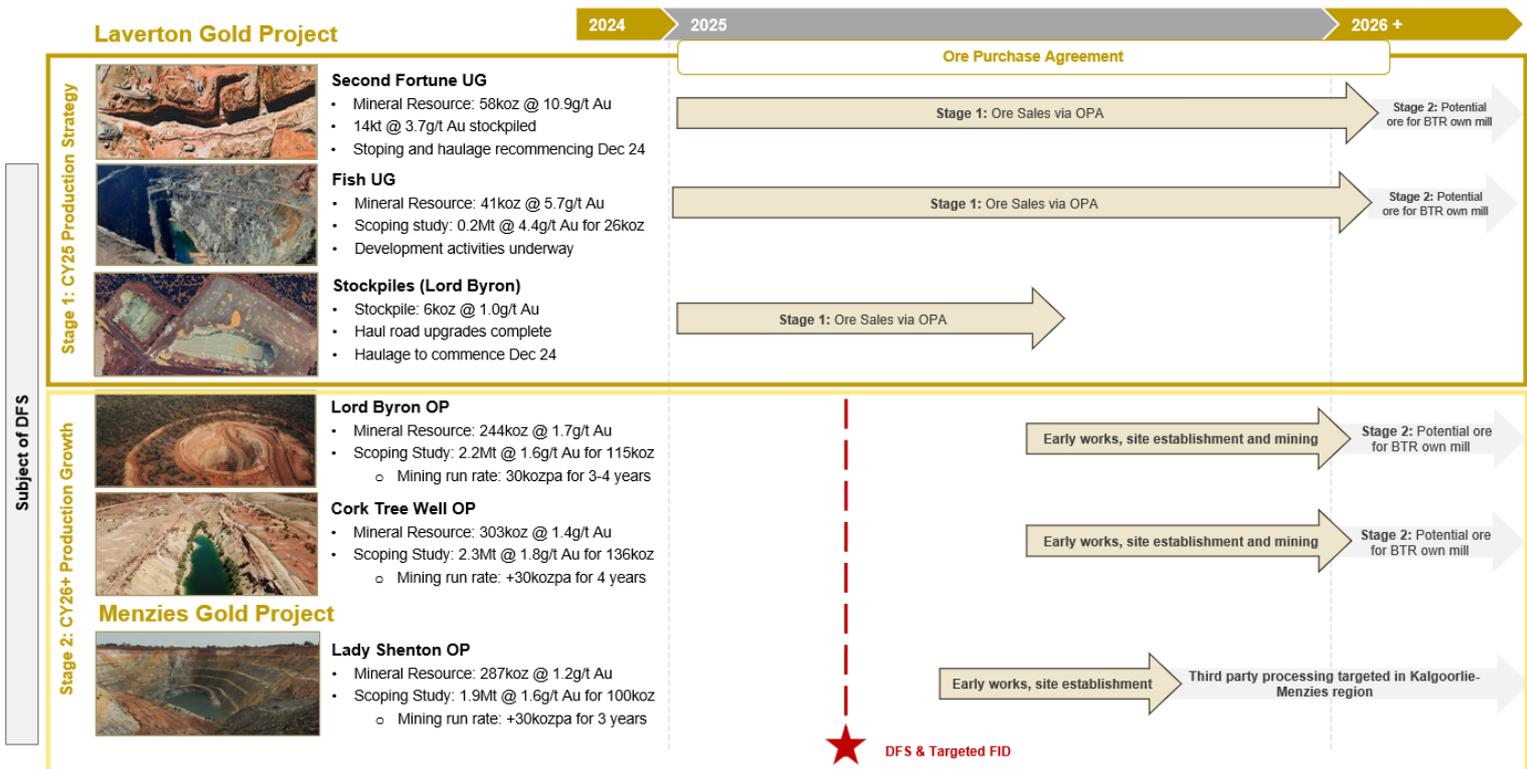


Figure 1 - Mine Roll Out Strategy<sup>2</sup>

<sup>2</sup> The production targets and forecast financial information disclosed are extracted from the Company's ASX announcements titled "Jasper Hills Scoping Study" released on 25 March 2024 and "Menzies and Laverton Gold Project Mine Restart Study" dated 6 September 2023. Brightstar confirms that all material assumptions underpinning the production targets and forecast financial information derived from the production targets in the previous announcement continue to apply and have not materially changed.

## CAPITAL RAISING

### Placement Details

The A\$0.023 issue price of the Placement represents a 10.1% discount to the 15-day volume-weighted average price (VWAP) on the ASX of A\$0.0256.

Shares issued under the Placement will rank equally with Brightstar's existing shares on issue.

The issue of 1,304,347,827 shares of the Placement will occur under Brightstar's existing placement capacity under ASX Listing Rule 7.1 (1,066,908,758 shares) and 7.1A (237,437,069 shares).

Settlement of the Placement is expected to take place on Friday 13 December 2024 with allotment on or around Monday 16 December 2024.

Funds will be applied towards ongoing activities across Brightstar's portfolio, including accelerated mining and production activities at Brightstar's Laverton Hub and further drilling (resource definition and greenfield exploration) across the portfolio, working capital and to assess further M&A opportunities.

### Advisors

Argonaut Securities Pty Limited and Canaccord Genuity (Australia) Limited acted as Joint Lead Managers and Joint Bookrunners on the Placement.

Hamilton Locke acted as legal advisor in respect of the Placement.

An Appendix 3B for the proposed issue of shares will follow this announcement.



*Figure 2 - Underground haul truck emerging from Second Fortune decline*

## ORE PURCHASE AGREEMENT

Brightstar has executed an OPA with a regional processing plant in the Laverton district for Brightstar to deliver, sell and process up to 500,000 tonnes of ore sourced from its Laverton Hub over the course of CY25 and Q1 CY26.

Brightstar's processing allocation is anticipated to be distributed evenly throughout CY25 and Q1 CY26, commencing in January 2025 with a minimum processing campaign size of 50kt parcels.

Within 5 business days of processing a campaign, a final revenue calculation based on determined grade, metallurgical recovery and moisture, minus agreed processing costs will be paid to Brightstar.

The OPA provides Brightstar with a definitive processing solution to provide a step change in annual production while continuing study work in parallel to restart Brightstar's own processing infrastructure.



Figure 3 - Projects part of Brightstar's accelerated CY25 production strategy in the Laverton region and three processing facilities within trucking distance

## REVOLVING STOCKPILE FINANCE FACILITY

Discussions between Brightstar and Ocean Partners are progressing well in respect to the Facility. The Facility is intended to provide development and general working capital to fully fund the development of the Fish underground mine and general working capital in connection with Company's fast-tracked production plans.

It is intended that Ocean Partners will be granted security over the Company's Run-of-Mine (**ROM**) ore stockpiles until that ore is sold to a third party under the terms of the OPA.

Ocean Partners has informed Brightstar that its legal due diligence has completed. The parties are now continuing with negotiation of the definitive documentation for the Facility and finalisation of technical due diligence.

## SECOND FORTUNE UNDERGROUND OPERATION

Brightstar provided an operations update on the Second Fortune mine to the ASX on 5 December 2024 (ASX announcement "*BTR accelerates Second Fortune high-grade mine development*"), which outlined the recent mining and exploration activities conducted by Brightstar that underpins the targeted production ramp up in CY25.

Brightstar has invested significantly into Second Fortune since acquisition completion in June 2024, including in excess of 1.3km of underground development which includes ongoing capital (decline) and operating (ore drive) development in the mine, underground drilling programs to extend mine life along with a rebuilt, zero hour, single boom jumbo arriving on site in November.

**14kt @ 3.7g/t Au of development ore has been mined and stockpiled** at Second Fortune awaiting haulage and processing.

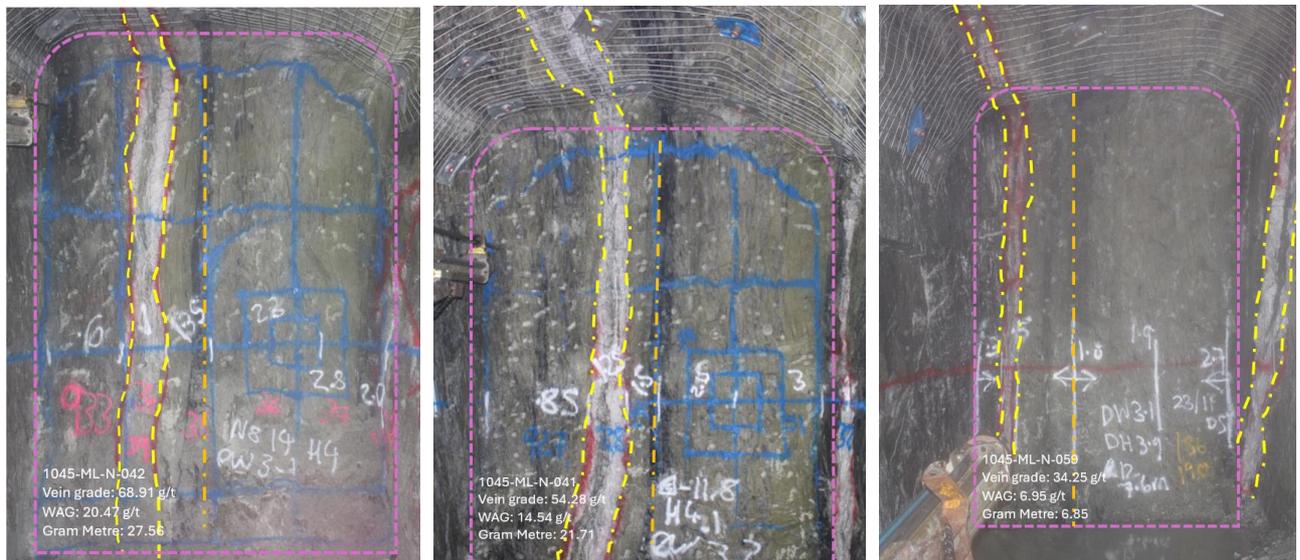


Figure 4 – Recent development on the 1045 Level.  
Main Lode North - Development Face photos (Cuts N-042, N-041, N-059 shown left to right)  
Vein grades (L-R): **68.91g/t Au, 54.28g/t Au, 34.25g/t Au**

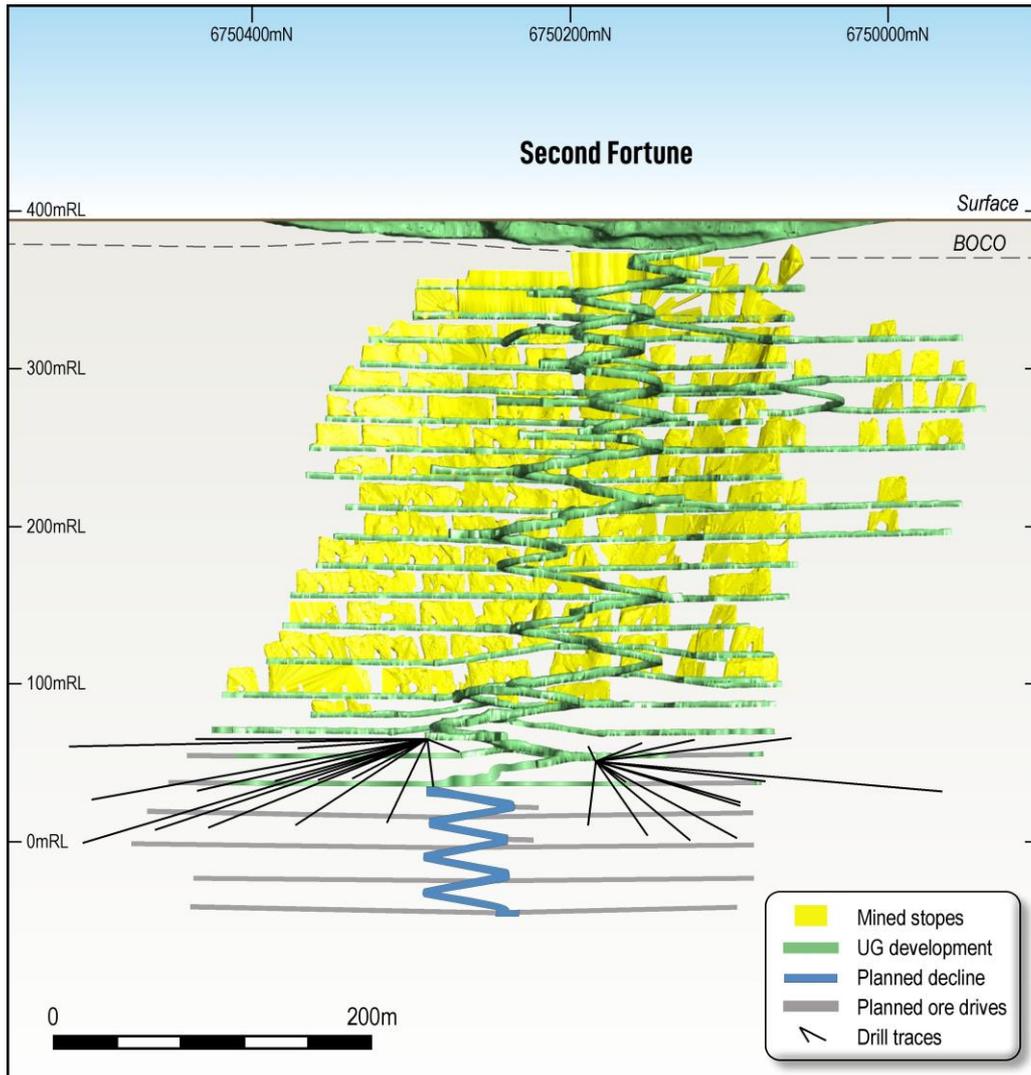


Figure 5 – Second Fortune long section looking east with completed drilling program

Mining at Second Fortune is presently ~330m below surface via conventional long-hole retreat stoping methods with Twin & Single boom jumbos, paired with CAT 1700 & 1300 boggers. Brightstar has an 100m vertical of designed mining fronts remaining in current mine plan (~15 months).

Since taking ownership of Second Fortune in June 2024, Brightstar has completed one phase of surface drilling and two phases of UG DD drilling with 54 DD holes drilled. Drilling has been completed on 25m x 25m spacings to enable an updated Mineral Resource Estimate due for delivery in Q1 CY25.

## **FISH UNDERGROUND DEVELOPMENT PROJECT**

Subject to final approvals, and now with the OPA in place, the Fish underground development project is expected to provide a step change in production and grade profile with the potential mining of Fish prioritising higher margin ounces into Brightstar's production pipeline.

The project is located on a granted mining leases with approvals in place and updates to the Mining Proposal and Mine Closure Plan submitted to DEMIRS.

Brightstar released a scoping study for the Jasper Hills Gold Project on 25 March 2024 which included an underground development at Fish based on the upper levels of the orebody which delineated a mining inventory of 190kt @ 4.4g/t Au for 27koz Au. All of the targeted production inventory outlined in the Scoping Study is classified as Indicated Mineral Resources.

Ore is expected to be accessed within six weeks of cutting the underground portal and therefore, the project is expected to have relatively low peak funding requirements due to early cash flow via the OPA.

Brightstar has commenced site works, including haul road maintenance and preparation, and early works for camp and site establishment for which all approvals are in place.

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, currently subject of the Company's Laverton-Menzies DFS due for delivery in Q1 of CY25.



*Figure 7 – Existing Fish open pit.*

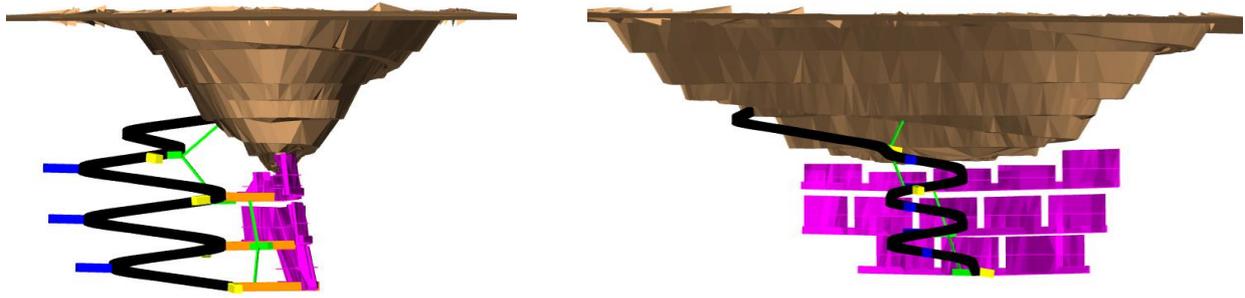


Figure 8 - Fish Underground Mine designs beneath existing open pit:  
Cross section looking north (left); long section looking east (right)

### Exploration Upside

Recent RC and diamond drilling programs at Fish have demonstrated the potential for longer and deeper mining outside the current mine designs outlined in the March 2024 Scoping Study, with the ore body open at depth.

Recent drilling intercepts include (as announced to ASX on 23 September 2024):

- 7m @ 9.50 g/t Au from 176m (FHRCD2403)
- 8m @ 8.01 g/t Au from 180m (FHRCD2420)
- 7m @ 5.80 g/t Au from 174m (FHRCD2426)
- 4m @ 9.70 g/t Au from 274m (FHRCD2404)

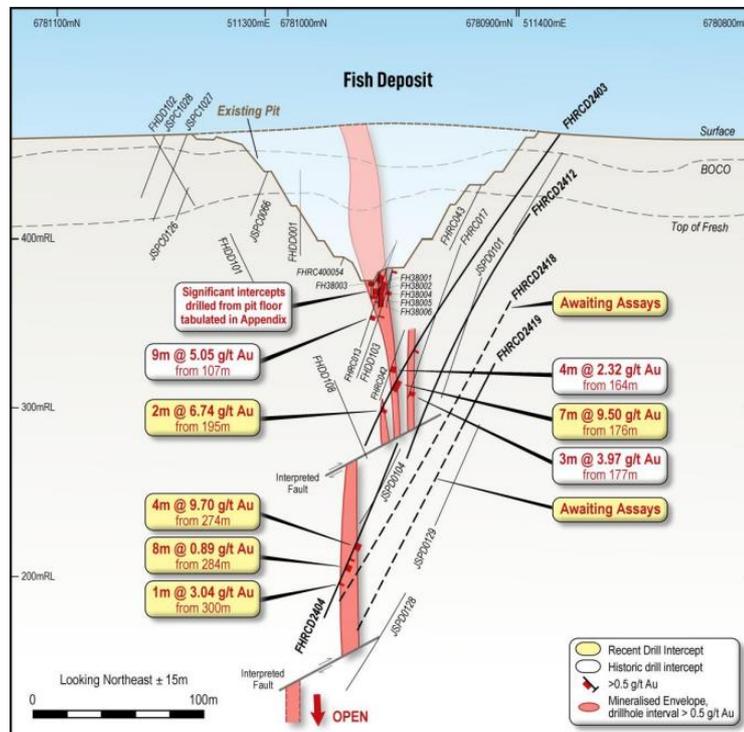


Figure 9 – Recent drilling intercepts

### LORD BYRON STOCKPILES

The Lord Byron open pit at Jasper Hills was last mined by Blue Cap Mining Pty Ltd in 2019 where a cutback on the pit was completed followed by the mining of ~190kt averaging 2.04 g/t Au (consisting of both supergene and oxide ore types) was sold to AngloGold Ashanti Limited for processing at the Sunrise Dam processing facility.

At that time, Blue Cap Mining stockpiled approximately 0.2Mt at 1.0g/t Au for ~6koz.

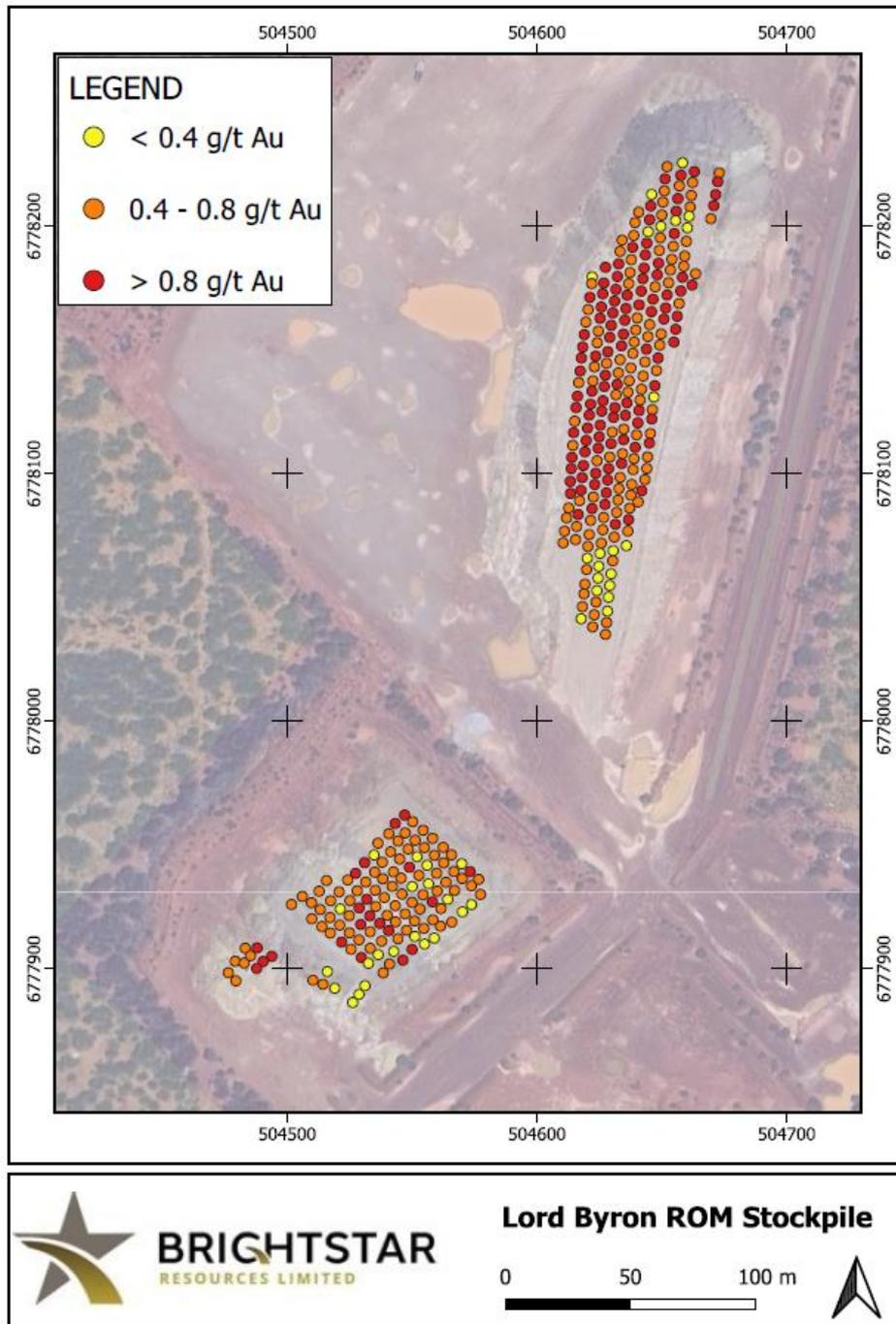


Figure 10 – 2024 grade confirmatory drilling completed by Brightstar on a 5m x 5m pattern



Figure 11 - Aerial shot of the Lord Byron stockpiles

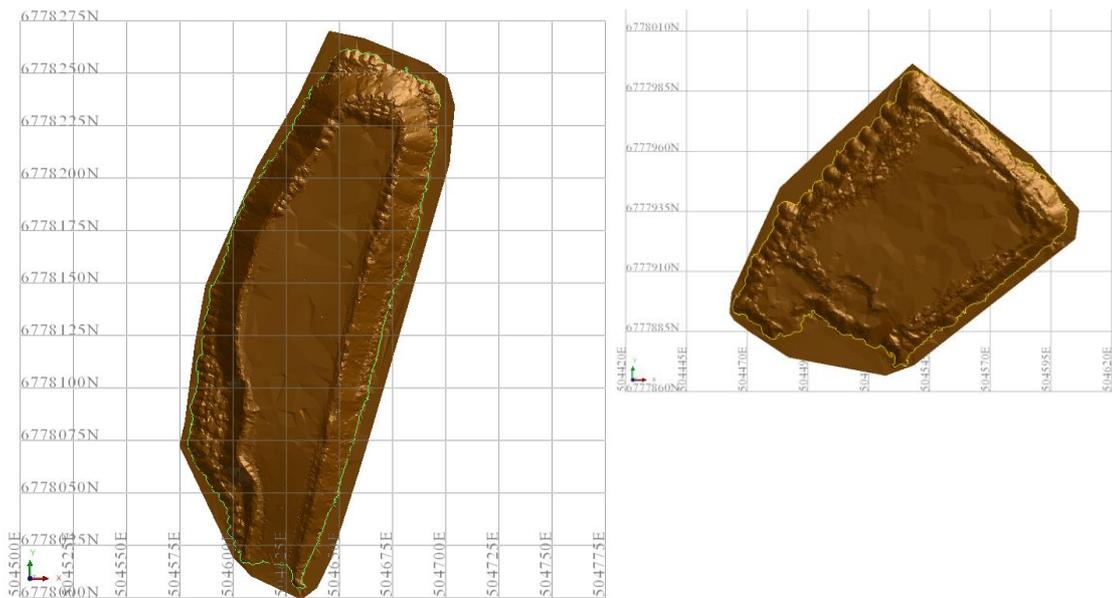


Figure 6 - 2024 Drone survey of northern stockpile (left) and southern stockpile (right)

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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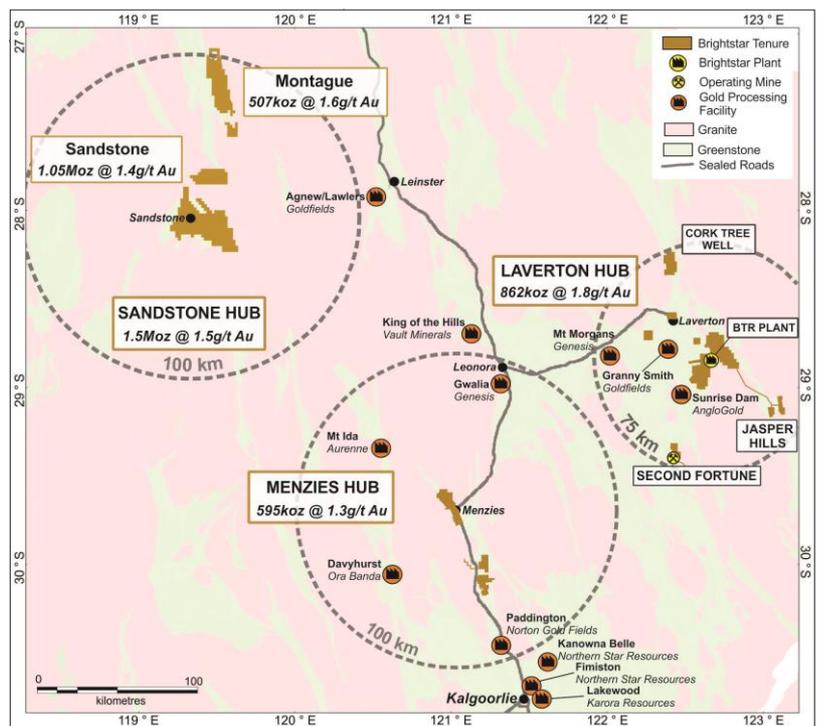
**ABOUT BRIGHTSTAR RESOURCES**

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 region of Western Australia, which are ideally located proximal to significant regional infrastructure and suppliers.

The company currently operates the underground Second Fortune Gold Mine and recently completed the Selkirk Mining JV at Menzies pouring first gold in March 2024.

In August 2024, Brightstar announced the consolidation of the Sandstone district with the acquisition of the Montague East Gold Project and the successful completion of the merger with Alto Metals Brightstar resulting in a combined JORC Mineral Resource of **3.0Moz Au at 1.5g/t Au** across three geographically separate hubs, providing excellent optionality for a staged development of all assets to build to a meaningful ASX-listed gold producer.



*Consolidated JORC Resources of Laverton, Menzies & Sandstone Hubs*

Location	Au Cut-off (g/t)	Measured			Indicated			Inferred			Total		
		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
<b>Total – Laverton</b>		<b>1,464</b>	<b>2.0</b>	<b>93</b>	<b>5,369</b>	<b>1.8</b>	<b>319</b>	<b>8,121</b>	<b>1.7</b>	<b>449</b>	<b>14,953</b>	<b>1.8</b>	<b>862</b>
Lady Shenton System (Pericles, Lady Shenton, Stir	0.5	-	-	-	2,770	1.3	119	4,200	1.3	171	6,970	1.2	287
Yunnadaga	0.5	-	-	-	1,270	1.3	53	2,050	1.4	90	3,320	1.3	144
Yunnadaga (UG)	2	-	-	-	-	-	-	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, Beller	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
<b>Total – Menzies</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>4,872</b>	<b>1.4</b>	<b>214</b>	<b>8,898</b>	<b>1.3</b>	<b>383</b>	<b>13,770</b>	<b>1.3</b>	<b>595</b>
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 <sup>1</sup> (Resource)	0.6	-	-	-	1,405	1.4	61	503	1.0	16	1,908	1.3	77
Julias <sup>2</sup> (Attributable)	0.6	-	-	-	-	-	-	-	-	-	1,431	1.3	58
<b>Total – Montague (Global)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>2,148</b>	<b>2.1</b>	<b>142</b>	<b>7,925</b>	<b>1.5</b>	<b>384</b>	<b>10,073</b>	<b>1.6</b>	<b>526</b>
<b>Total – Montague (BTR)<sup>1,2</sup></b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>2,148</b>	<b>2.1</b>	<b>142</b>	<b>7,925</b>	<b>1.5</b>	<b>384</b>	<b>9,596</b>	<b>1.6</b>	<b>502</b>
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
<b>Total – Sandstone</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>4,300</b>	<b>1.6</b>	<b>227</b>	<b>19,200</b>	<b>1.3</b>	<b>819</b>	<b>23,500</b>	<b>1.4</b>	<b>1,046</b>
<b>Total – BTR (Attributable)</b>		<b>1,464</b>	<b>2.0</b>	<b>93</b>	<b>16,689</b>	<b>1.7</b>	<b>902</b>	<b>44,144</b>	<b>1.4</b>	<b>2,035</b>	<b>61,819</b>	<b>1.5</b>	<b>3,005</b>

Refer MRE Note 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.

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, "Brightstar Makes Recommended Bid for Linden Gold", dated 25 March 2024, "Brightstar to drive consolidation of Sandstone District" dated 1 August 2024 and "Scheme Booklet Registered by ASIC" dated 14 October 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.

### **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.

### **Not an offer of securities**

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. .