



29 January 2025

BRIGHTSTAR'S CY25 PRODUCTION PROGRAM COMMENCES WITH ORE HAULAGE UNDERWAY - FIRST GOLD POUR EXPECTED IN MARCH 2025 -

HIGHLIGHTS

- **Ore haulage has now commenced** from the Laverton Hub to Genesis Minerals Ltd's (ASX:GMD) (**Genesis**) Laverton mill (**Laverton Mill**) as Brightstar's CY2025 gold production program commences under the previously announced¹ Ore Purchase Agreement (**OPA**)
- **First processing campaign and gold pour scheduled for March 2025**
- **Brightstar remains debt free and hedge free, with full exposure to the record AUD gold price**
- **Existing ore stockpiles containing ~9koz of gold** available for haulage and processing with all associated mining costs already sunk
- Brightstar ore to be processed at the Laverton Mill under the OPA which allows Brightstar to sell up to **500,000 tonnes of ore over the course of CY25 and Q1 CY26**, with ore sourced from:
 - **Second Fortune underground mine (operating):**
 - Operating mine with a JORC Mineral Resource Estimate: **165kt at 10.9g/t Au for 58koz**
 - Brightstar's historic production has **averaged 10kt per month at a reconciled mined grade of 3.6g/t Au (12-15kozpa)**
 - **Fish underground project (in development):**
 - JORC Mineral Resource Estimate: **225kt at 5.7g/t Au for 41koz**
 - March 2024 Scoping Study²: **188kt at 4.4g/t Au for 26koz** mined over 13 months (100% Measured & Indicated classification)
 - **Laverton open pit stockpiles:**
 - Existing mined stockpiles: approximately **200kt at 1.0g/t Au for ~6koz**
- Cash flow generated from Brightstar's CY25 gold production via the OPA provides a platform for significant growth with aggressive exploration plans in parallel with the anticipated release of Brightstar's Definitive Feasibility Study (**DFS**) on the Company's wider Laverton-Menzies development which includes the refurbishment of the Brightstar's 100% owned processing plant in Laverton.

LAVERTON HUB PRODUCTION UPDATE

Brightstar Resources Limited (**Brightstar** or the **Company**) is pleased to provide an update in relation to the advancement of its strategy to accelerate production growth from its Laverton Hub in CY25.

Brightstar has commenced haulage of ore from the Second Fortune ROM pad, with up to 500,000 tonnes over the course of CY25 and Q1 CY26 to be hauled and processed from the Company's operating Second Fortune underground mine, historical stockpiles from the Lord Byron open pit located at Jasper Hills and, subject to final regulatory approvals, the development of the Fish underground project (also located at Jasper Hills).



Figure 1 – Re-commencement of haulage from Second Fortune underground operation (January 2025)

The commencement of haulage to the Laverton Mill realises a key final step in Brightstar executing on its accelerated CY25 Laverton production strategy. The Company expects sufficient ore to be delivered to Mt Morgans in the March Quarter to allow for a first processing campaign and gold pour in March.

Brightstar has executed an OPA with Genesis for Brightstar to deliver, sell and process up to 500,000 tonnes at Genesis' Laverton Mill from its Laverton Hub over the course of CY25 and Q1 CY26.

The OPA provides the Company with a definitive processing solution to monetise existing value of the Company's stockpiles and sets a platform for Brightstar to, subject to final regulatory approvals, construct its second underground mining operation at the Fish underground development project.

The OPA also provides Brightstar with an avenue to expand the Company's production profile and operational cash flows as a transitional step while DFS study work to restart Brightstar's own Laverton processing infrastructure advances.

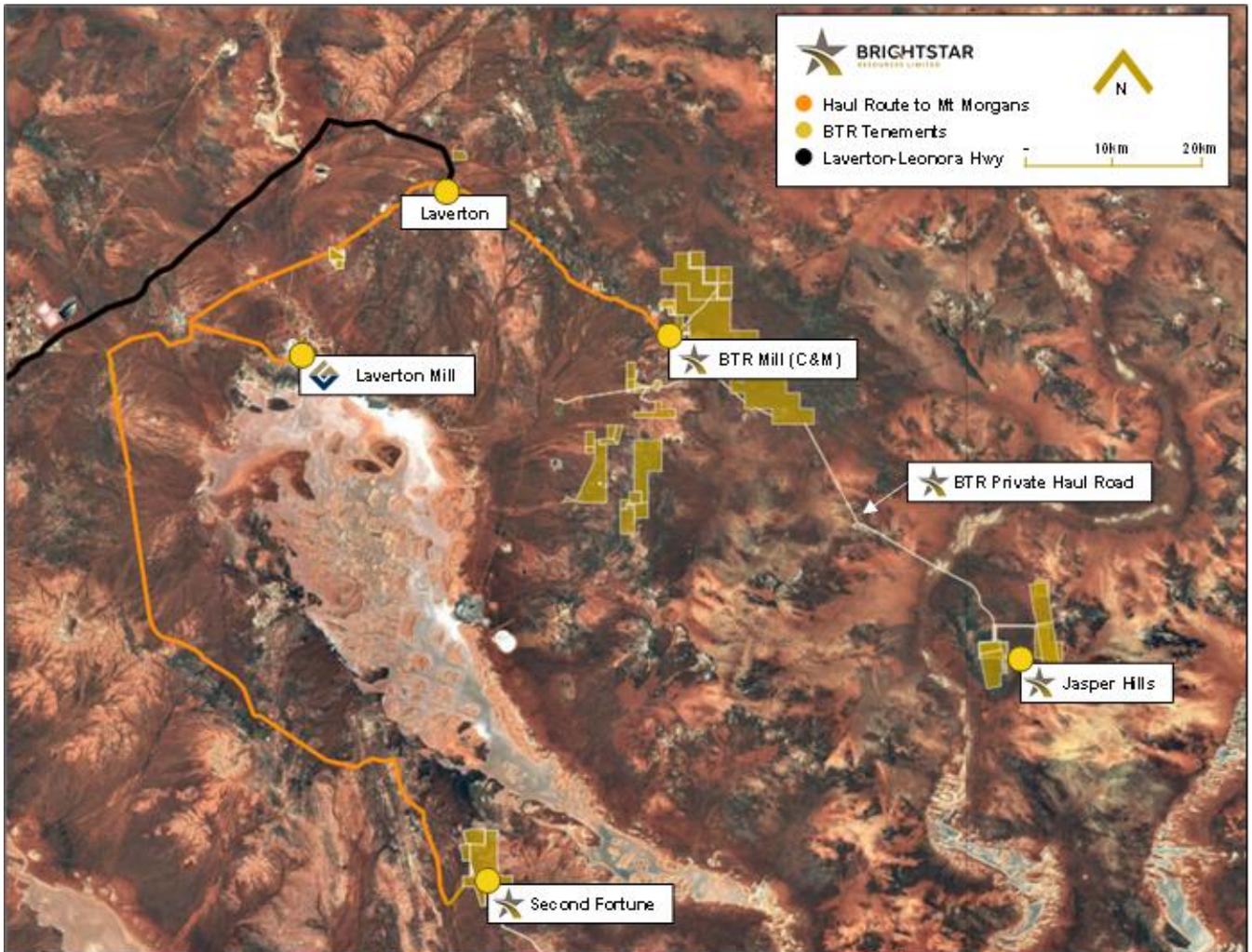


Figure 2 – Brightstar’s CY25 Laverton Production Strategy

Brightstar’s Managing Director, Alex Rovira, commented

“The commencement of haulage to Mt Morgans is a major milestone for Brightstar following months of mine development, approvals and commercial work streams. We are now well positioned to see a return on this time and capital invested, particularly at a time of record AUD gold prices.

The introduction of a second underground mine at the Jasper Hills Gold Project will add additional high-grade ore into our production profile and diversify the Company’s production across the Laverton Hub. We look forward to working with all stakeholders in the Laverton district to deliver a step change in Brightstar’s production profile.

Contemporaneous with the gold production from our Laverton Hub via the OPA, DFS study work continues apace on Brightstar’s Menzies and Laverton assets that will position Brightstar to become a multi-asset gold producer across multiple mines and locations. Additionally, our geology team is focused on the +55,000m extensional and infill drilling program at the Sandstone Gold Project, striving to rapidly grow and improve the existing 1.5Moz @ 1.5g/t Au Mineral Resource and move that asset through the development pathway towards production opportunities.”

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 which lies on the eastern margin of the Norseman-Wiluna Belt.

Brightstar has completed considerable drilling and underground development activities since the completion of the acquisition of Linden Gold Alliance Limited in June 2024, which included ongoing capital (decline) and operating (ore drive) development in the mine, underground drilling programs along with regular upgrades to the mine's mobile plant such as a rebuilt, zero hour, single boom jumbo.

Brightstar is currently advancing a Mineral Resource upgrade for Second Fortune scheduled for release in early 2025 with the majority of drilling in key areas now infilled on nominal 25m x 25m spacing.

Key results returned in Q4 2024 from the underground drilling program^{3,4} highlighted the narrow-vein but high grade nature of the Second Fortune mineralisation, including:

- SFUDD0088: 2.76m @ 7.37 g/t Au from 96.15m, including **0.33m @ 52.3 g/t Au** from 96.15m
- SFUDD0089: **0.42m @ 24.8 g/t Au** from 63.27m, **0.34m @ 27.8 g/t Au** from 106.08m and 0.51m @ 11.7 g/t from 109.91m
- SFUDD0094: **0.3m @ 39.8 g/t Au** from 57.2m
- SFUDD0098: **0.5m @ 15.8 g/t Au** from 120.2m
- SFUDD0120: **0.2m @ 48.56 g/t Au** from 50.7m, and 0.6m @ 17.41 g/t Au from 85.9m
- SFUDD0124: **0.7m @ 13.45 g/t Au** from 68.0m
- SFUDD0131: **0.4m @ 23.08 g/t Au** from 61.3m, and 3.5m @ 4.19 g/t Au from 93.6m

Stoping activities recommenced in December 2024, with previous stoping having been on hold to focus on capital and operating development and exploration drilling. This allowed the development advance to establish almost two levels worth of stope panels, putting the mine in an excellent production position entering into CY25.

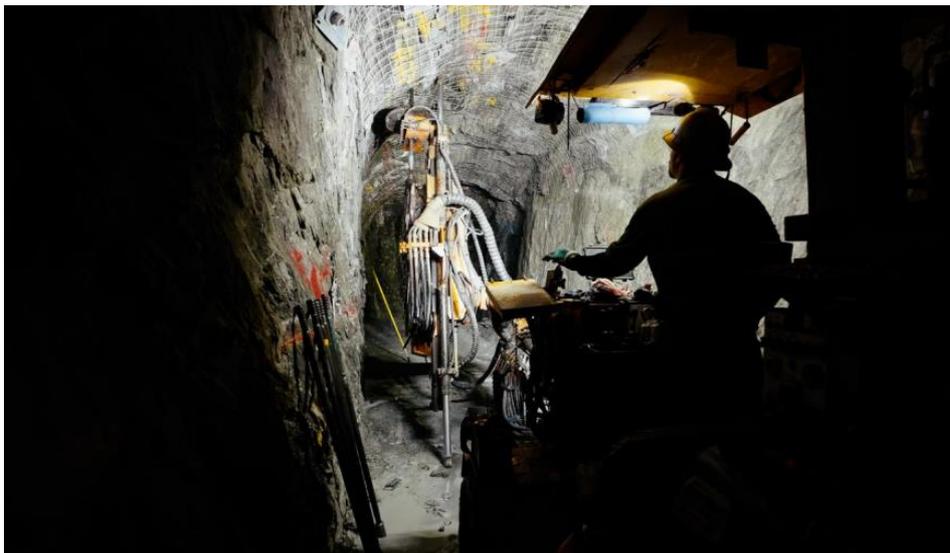


Figure 3: Narrow vein long hole drilling with Atlas H104 drill rig

Current production at Second Fortune utilises conventional twin boom jumbo decline development, with single boom jumbo development in ore drives to deliver higher mine grades via mechanised narrow vein mining and split firing where appropriate to reduce dilution.

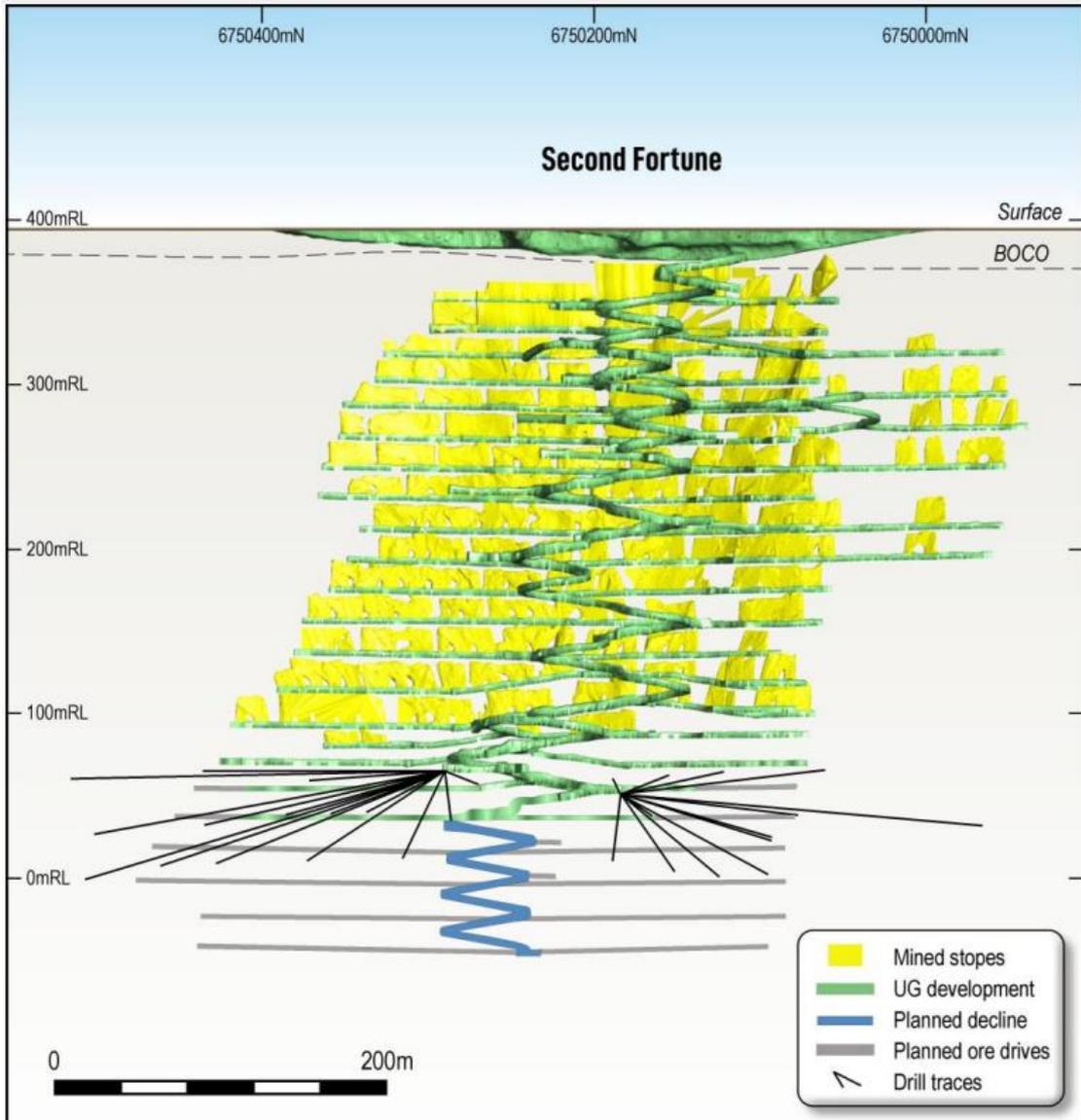


Figure 4: Second Fortune Long Section with drill traces from underground platforms

During the December 2024 quarter, a resource definition and expansion drilling was undertaken utilising underground diamond drilling.

A total of 4,507m of underground diamond drilling was completed across 39 holes with assays and results expected to be released in early Q1 CY25.



Figure 5: Ore being loaded at the Second Fortune ROM

FISH UNDERGROUND DEVELOPMENT PROJECT (JASPER HILLS)

Subject to final regulatory approvals expected in 1H 2025, the Fish underground development project is expected to provide a step change in production and grade profile consistent with the Company's objective of growing its production pipeline.

Fish was previously an open pit mine and is located on a granted mining leases. Necessary updates to the Mining Proposal, Mine Closure Plan and Mining Operations Notice have been submitted to, and being assessed by, the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS).

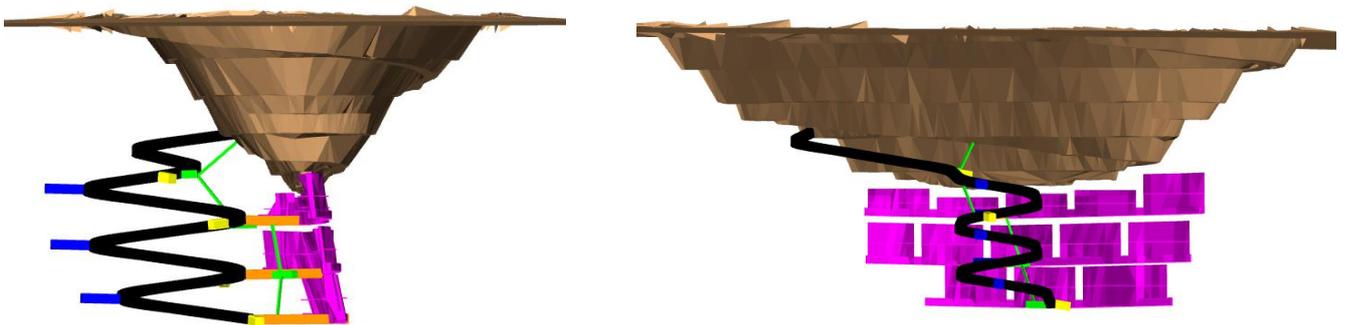
Brightstar released a scoping study² for the Jasper Hills Gold Project on 25 March 2024 which included an underground development at Fish, which delineated a mining inventory of 190kt @ 4.4g/t Au for 27koz Au. All of the targeted production inventory outlined in the Scoping Study is classified as Indicated 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.



Figure 6: Existing Fish open pit



*Figure 7: Fish Underground Mine designs beneath existing open pit:
Cross section looking north (left); long section looking east (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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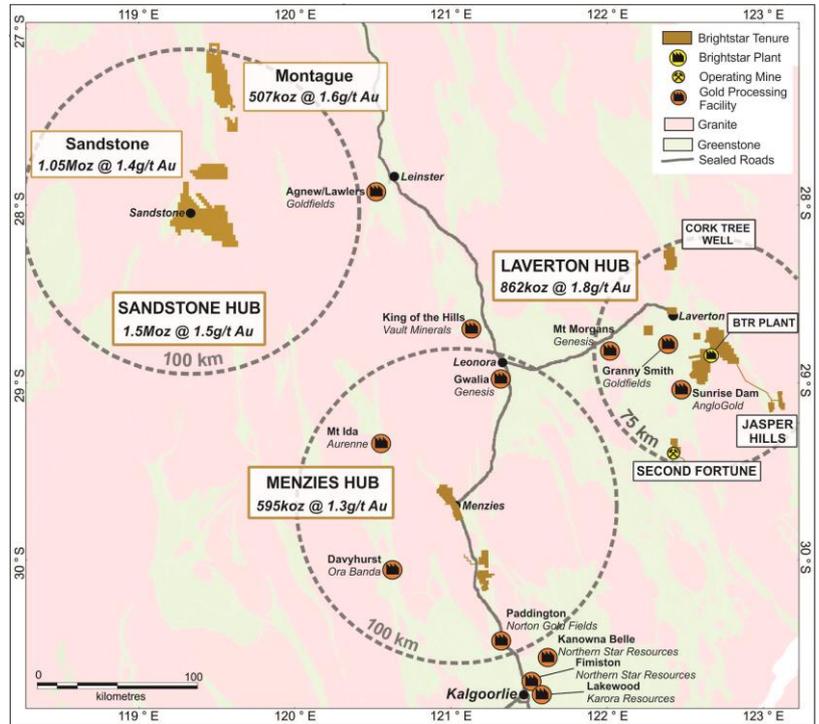
ABOUT BRIGHTSTAR RESOURCES

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 integration of the Sandstone and Montague East Gold Project into Brightstar resulting in a total combined JORC Mineral Resource of **3.0Moz Au at 1.5g/t Au**. The resource is spread 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 |
| 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.

Scoping Study Cautionary Statement
Jasper Hills March 2024 Scoping Study

The production targets and forecast financial information disclosed in this announcement in relation to the Jasper Hills March 2024 Scoping Study are extracted from the Company's ASX announcement titled "Jasper Hills Scoping Study" dated 25 March 2024. 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.

References:

¹ Refer Brightstar Resources announcement dated 9 December 2024 "Successful \$30m placement supports production growth in 2025"

² Refer Brightstar Resources announcement dated 25 March 2024 "Jasper Hills Scoping Study"

³ Refer Brightstar Resources announcement dated 5 December 2024 "BTR accelerates Second Fortune high-grade mine development"

⁴ Refer Brightstar Resources announcement dated 1 October 2024 "High-grade Second Fortune assays support mine life extension"