



BRIGHTSTAR
RESOURCES LIMITED



BRIGHTSTAR RESOURCES LIMITED

INTERIM FINANCIAL REPORT

FOR THE HALF - YEAR ENDED 31 DECEMBER 2024

ASX: BTR

ABN: 44 100 727 491



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DIRECTORS' REPORT

Your Directors present their report on the Group consisting of Brightstar Resources Limited ("Brightstar" or the "Company") and the entities it controlled (together the "Group") at the end of, or during the half-year ended 31 December 2024.

DIRECTORS

The Directors of the Company who held office during the half-year and up to the date of this report are stated below. Directors were in office for this entire period unless otherwise stated.

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
Mr Matthew Bowles	Non-Executive Director (Appointed 9 December 2024; resigned 14 February 2025)

REVIEW OF OPERATIONS

Key highlights of the Company's operations during the half-year ended 31 December 2024 included:

- Successful completion of the Sandstone transactions,^{1,2,3} consolidating a high-grade goldfield with substantial potential for organic growth and resulting in the Company's resource base growing to over 3Moz at 1.5g/t Au on granted mining leases.
- Commencement of two drilling programmes^{4,5} in the Sandstone region, including a ~6,000 metre drilling program at the Montague East Project and a program at the Lord Nelson deposit.
- Completion of a 16,500 metre reverse cycle (RC) and diamond drilling (DD) campaign at Jasper Hills^{6,7,8} (Lord Byron and Fish deposits).
- Execution of an Ore Purchase Agreement with Genesis Mining Limited⁹ (Genesis) to sell up to 500,000 tonnes of ore sourced from the Company's Laverton Hub over CY25 and Q1 CY26 to be processed through Genesis' Laverton mill.
- Capital raisings totalling \$54 million^{9,10} (before costs) completed during the reporting period to sophisticated and institutional investors to fund production growth and aggressive exploration programmes.
- Significant progression with development activities at Second Fortune Gold Mine,^{11,12} enabling stoping production activities to commence in December 2024.

- Commencement of early works at the Company's Fish underground mine (development project).

Operations

Safety

The Group recorded nil lost time injuries (LTIs) and nil medical term injuries (MTIs) during the reporting period.

Second Fortune Gold Mine^{11,12}

During the reporting period, the Group carried out capital (decline) and operating (ore drive) development activities at the Second Fortune Underground Mine. Stopping production activities recommenced in December 2024, with production activities having been temporarily placed on hold from July 2024 to focus on capital and operating development advances and drilling.

Capital infrastructure works were completed during the period including the establishment of two vent rises, a pump station, and three escapeways as well as the installation of additional accommodation facilities, power upgrades and an upgrade to the mobile equipment fleet through the purchase of a single boom jumbo and JCB telehandler.

A total of 18,989t at 3.30g/t Au for 2,016 oz of development and stope ore was mined through the quarter, with all ore stockpiled on the surface awaiting processing.

A total of 1,292 metres of development was completed during the interim reporting period including:

- 251 metres of decline development
- 309 metres of capital development
- 732 metres of operating development (ore drives)

Closing ore stockpiles of 20,520t at 3.87g/t Au for 2,553 oz at the Second Fortune Gold Mine.

Jasper Hills - Fish Underground Mine (Development Project) and Lord Byron Open Pit

The Company released a scoping study¹³ for the Jasper Hills Project on 25 March 2024 which included an underground development at Fish based on the upper levels of the ore body which delineated a mining inventory of 190kt at 4.4g/t for 27koz Au. All of the targeted production inventory outlined in the scoping study is classified as Indicated Mineral Resources.

During the reporting period the Company commenced site works at the Fish mine site including haulage road maintenance and early works for camp and site establishment. Key regulatory approvals were received for Fish during February 2025 enabling mining operations to commence²¹.

Key capital works related to site establishment to facilitate mining at Fish are expected to deliver material synergies to future potential development of the Lord Byron open pit operation.

Existing ore stockpiles from previous mining operations at Lord Bryon open pit are approximately 200kt at 1.0g/t for ~6koz at 31 December 2024.

Definitive Feasibility Study

With the addition of the Second Fortune Gold Mine¹⁴ and the near-term Jasper Hills Project, Brightstar identified a streamlined development pathway which will focus on advancing the Laverton Hub to support its ambition of becoming a meaningful gold producer.

Brightstar continues to progress the Definitive Feasibility Study (DFS) workstreams, with advice, gap analyses and cost variations received from key consultants to upgrade the previously announced Pre-Feasibility Study

workstreams into DFS levels of accuracy. Information from recently completed and upcoming drilling programs will continue to feed into feasibility workstreams.

In parallel with the workstreams completed by expert third party consultants, Brightstar's internal team has continued to progress environmental approvals with Mining Proposal and Mine Closure Plans being prepared for submission across the portfolio, along with advancing mine and infrastructure designs for Tender purposes ahead of commercial negotiations for operational contracts such as flights, accommodation, mining, fuel and other suppliers.

Delivery of the consolidated Laverton and Menzies Definitive Feasibility Study (DFS) is targeted for 1H CY25.

Exploration

Menzies Gold Project

Lady Shenton System Drilling

During the half-year, 84 holes drilled into the Lady Shenton System were reported by Brightstar^{15,16}.

A grand total of 58 holes were drilled in two campaigns at Pericles, 8 holes at the Lady Shenton Open Pit Ramp, and 18 holes were completed at the Stirling deposit. All holes were reported during the half-year period, including intercepts such as 4m at 22.4g/t from 74m (LSRC240914), 5m at 15.62g/t Au from 104m (LSRC24049) and 4m at 14.9g/t Au from 0m (LSRC24042).

The overall program was designed to confirm mineralised lode positions within the \$2,750/oz pit shells with the intent of infilling key areas to increase mineral resource estimate confidence to support the potential declaration of Ore Reserves as part of the DFS.

Highlighted results from Pericles (as displayed in Figure 1) included:

- LSRC24014: 4m @ 22.4g/t Au from 74m, including 1m @ 80.4g/t Au from 75m, and 6m @ 2.30g/t Au from 92m (refer Figure 3)
- LSRC24042: 4m @ 14.9g/t Au from 0m, and 12m @ 1.87g/t Au from 129m
- LSRC24049: 5m at 15.62 g/t Au from 104m, including 1m at 45.76g/t Au from 104m, and 2m at 10.96 g/t Au from 115m
- LSRC24051: 2m at 22.32 g/t Au from 95m, including 1m at 42.28g/t Au from 95m
- LSRC24053: 7m at 4.94g/t Au from 115m, including 1m @ 27.82g/t Au, and 5m at 7.92g/t Au from 128m, including 1m at 28.48g/t Au from 128m
- LSRC24068: 10m at 3.16g/t Au from 1m
- LSRC24066: 4m at 5.85 g/t Au from 13m
- LSRC24062: 4m at 4.51 g/t Au from 22m

Shallow intercepts returned from drilling at the Stirling Deposit (Figure 2) include:

- STRC24017: 2m at 9.62 g/t Au from 4m, including 1m @ 16.50 g/t Au from 44m
- STRC24014: 3m at 2.73 g/t Au from 38m
- STRC24009: 6m at 1.88g/t Au from 16m and 1m at 4.10g/t Au from 29m
- STRC24010: 4m at 2.58 g/t Au from 63m, including 1m at 6.24g/t Au from 65m

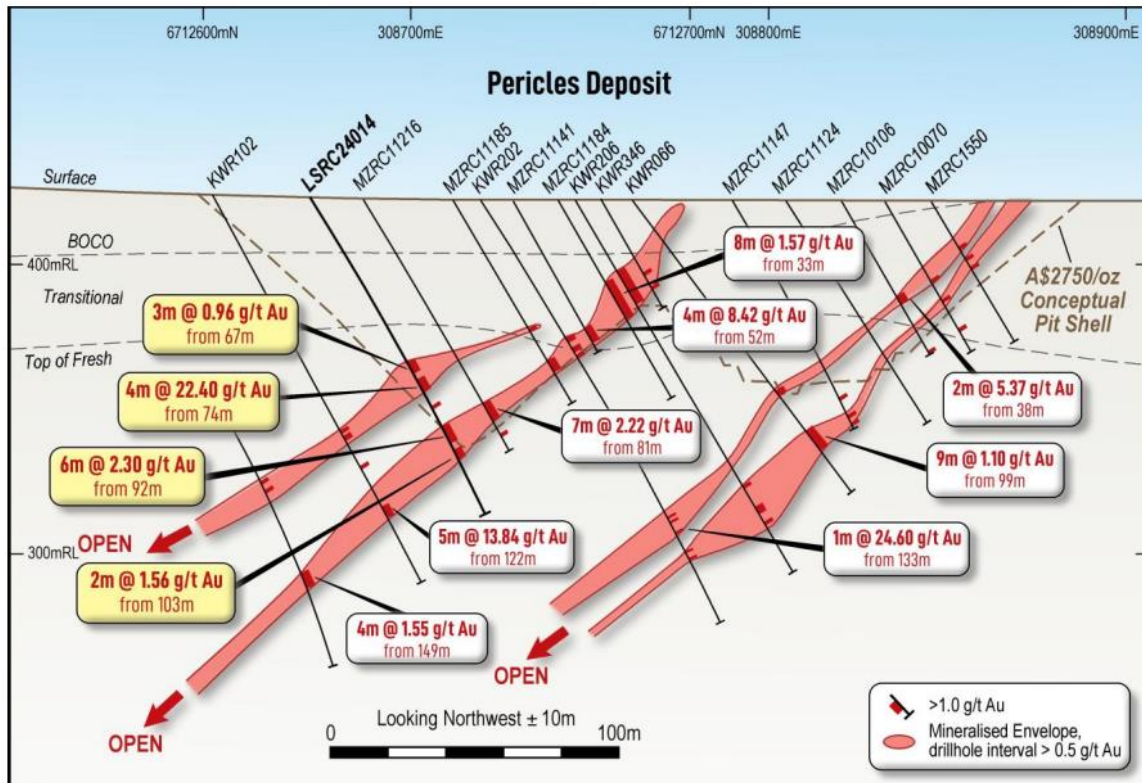


Figure 1: Cross-section through the Pericles Deposit showing recent drilling success

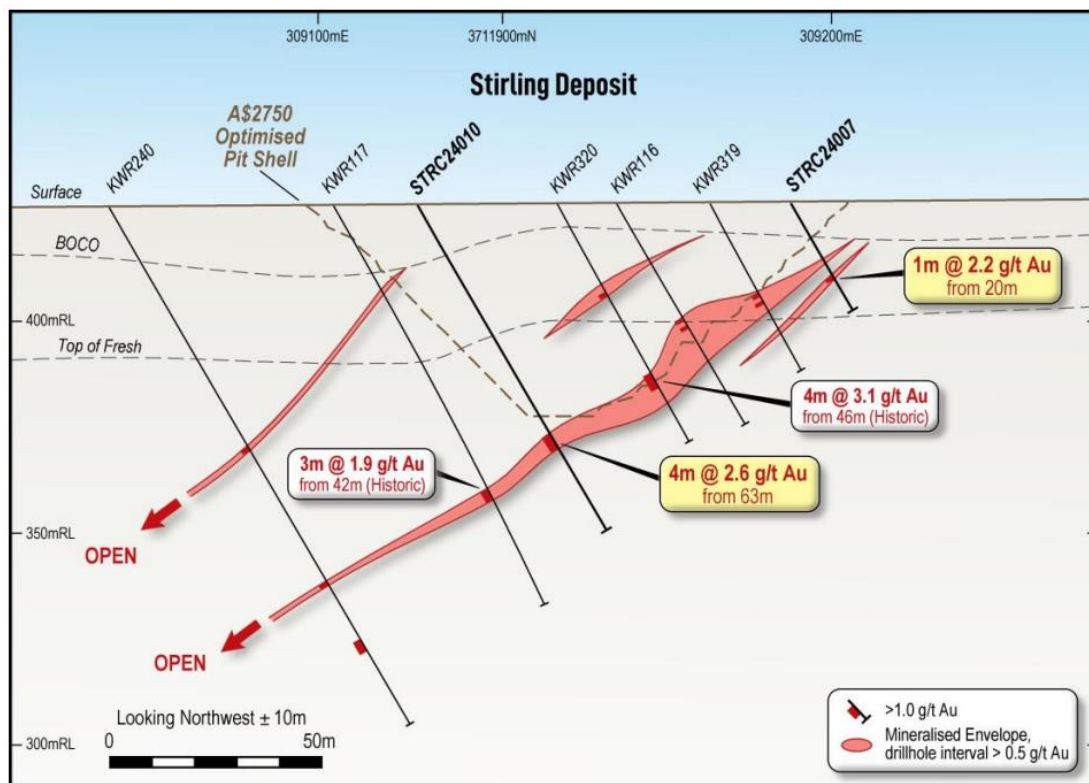


Figure 2: Cross-section through the Stirling Deposit showing shallow gold intercepts

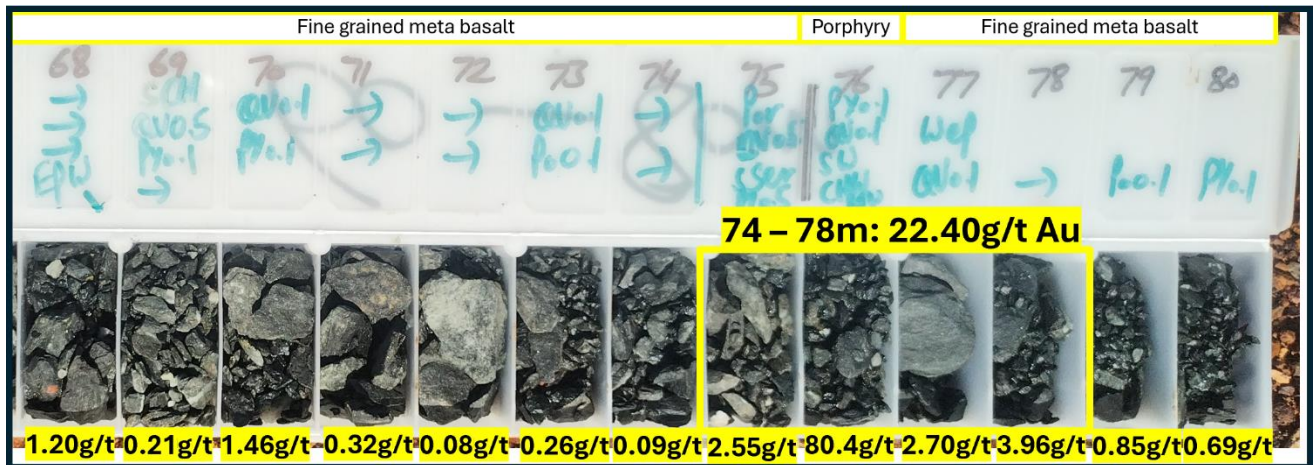


Figure 3: LSRC24014 Chip Tray highlighting significant gold mineralisation including 4m @ 22.40g/t Au from 74m

Link Zone Drilling

Diamond drilling at the Link Zone Deposit¹⁷ during the half-year returned the best results to date, with individual intercepts to 55.8g/t Au. Five holes were drilled primarily for geotechnical and metallurgical testwork purposes, however results returned multiple high-grade intercepts including:

- LZMET24001: 12.0m @ 11.90 g/t Au from 51.0m, including 1.0m @ 55.8g/t Au from 54.0m, 10.0m @ 0.97 g/t Au from 23.0m, and 0.6m @ 12.0g/t Au from 43.4m
- LZGT24001: 1.0m @ 5.57 g/t Au from 45.0m
- LZGT24002: 9.7m @ 1.77 g/t Au from 34.3m
- LZGT24003: 8.49m @ 1.56 g/t Au from 14.0m
- LZGT24004: 13.1m @ 1.19g/t Au from 11.3m

The five shallow diamond drill holes were drilled at varying orientations for metallurgical and geotechnical purposes. Three geotechnical holes were focused on drilling across the structure, with reported assays approximating true thicknesses and geometry of ore lodes. One geotechnical hole (LZGT24003) was drilled targeting the west wall of the conceptual Merriyulah (Figure 4) pit shell, whilst a single metallurgical hole (LZMET24001) was drilled down dip to deliver sufficient sample mass for testwork purposes and thus should not be considered representative of lode thicknesses in the Golden Dicks deposit (Figure 5).

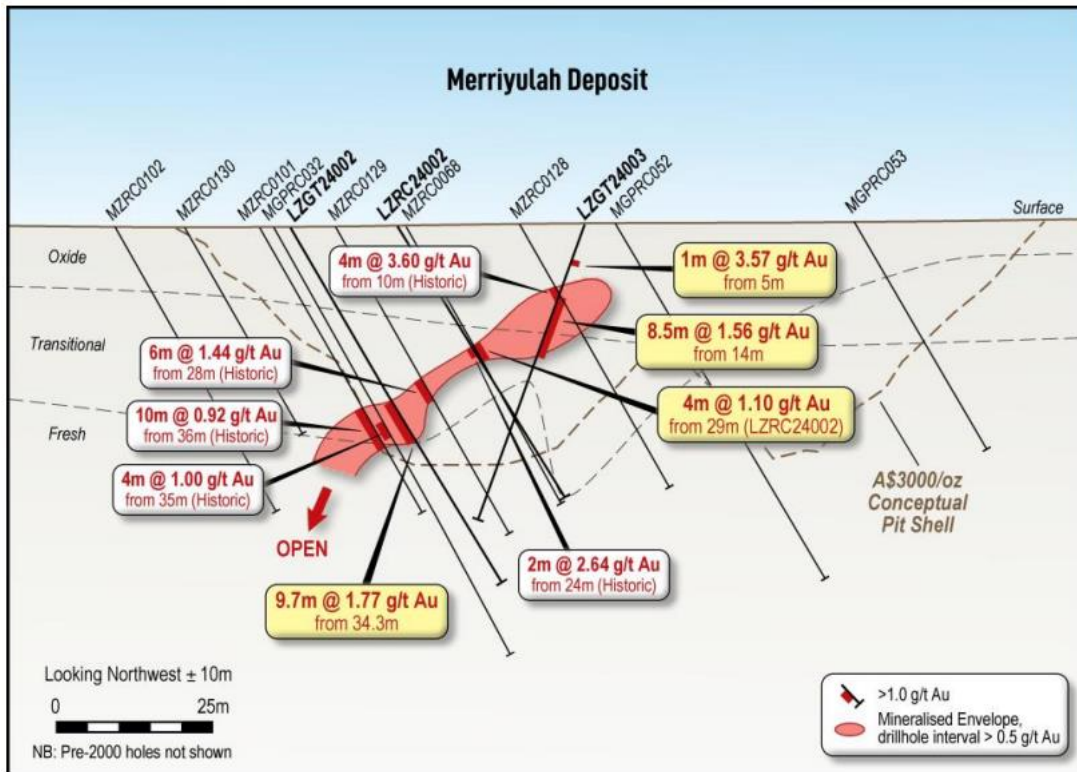


Figure 4: Cross-section through the Merriyulah Deposit showing recent drill hole locations and intercepts.

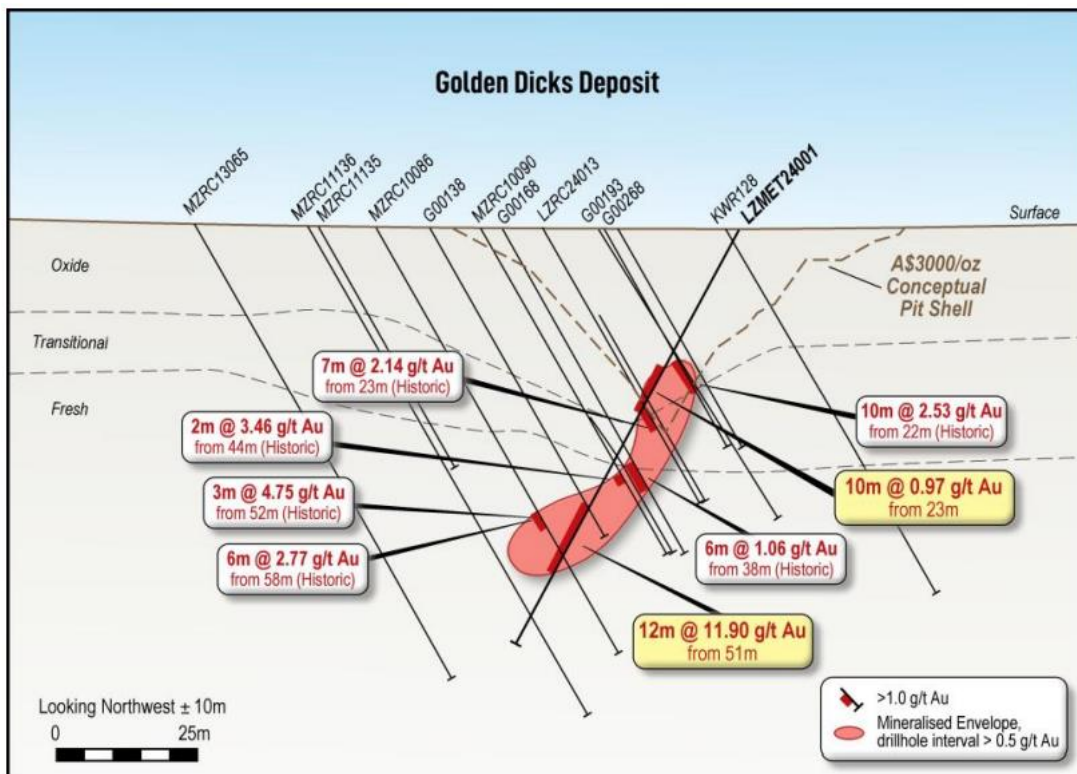


Figure 5: Cross-section through the Golden Dicks Deposit showing recent drill hole locations and intercepts.



Figure 6: LZGT24003 displaying typical Link Zone oxide/transitional mineralised zones within broader 8.49m @ 1.56g/t (from 14m) intercept at Merriyulah

Laverton Gold Project

Cork Tree Well Drilling

The second round of geotechnical drilling core assays from Cork Tree Well were received and reported¹⁸ during the half-year, which consisted of eight holes returning high-grade gold results.

Intercepts returned include 4.0m @ 17.32g/t Au from 78.0m (CTWGT004) as shown in Figure 7, and Figure 8, which including:

- 1.0m at 40.15 g/t Au from 78.0m, and
- 0.59m at 37.4 g/t Au from 81.0m, and
- 0.41m at 11.62 g/t Au from 81.59m

An additional lode within CTWGT004 returned 3.0m at 3.46 g/t Au from 68m including 1.0m at 8.48 g/t Au from 70m, and a shallow intercept from CTWGT003 returned 2.6m at 1.74g/t Au from 33.0m.

The sixteen Geotechnical drillholes (CTWGT001 – CTWGT016) from this program were drilled into the current optimised \$2,750/oz pit shells generated in the 2023 Scoping Study¹⁹ with these holes designed by Brightstar's independent geotechnical consultants targeting structural and rock mass data for the definitive feasibility study.

These high-grade results at the base of current pit shell design (Figure 7) provides confidence for continuous mineralisation extensions at depth with historically defined significant intercepts. Both CTWGT003 and CTWGT004 were drilled perpendicular to the orebody and thus reported intersections represent estimated true widths of significant mineralised intercepts. CTWGT003 and CTWGT004 were drilled into the unmined material north of the historically mined northern pit at Cork Tree Well, with the gold mineralisation entirely contained within a sheared mafic/ultramafic sequence.

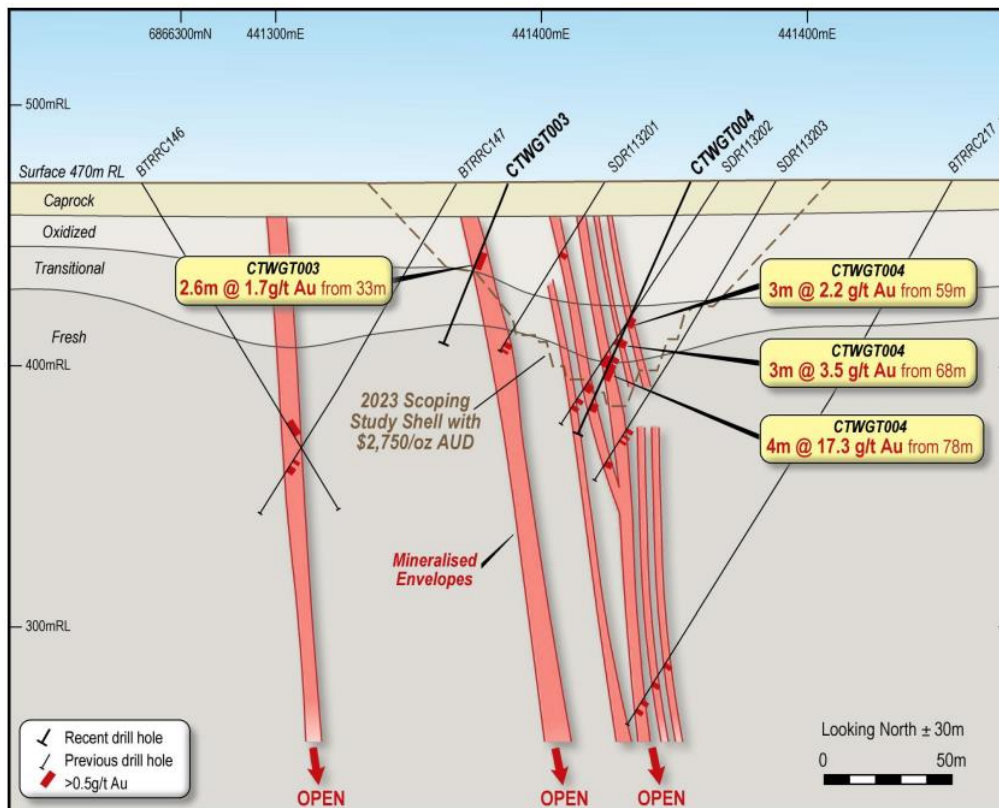


Figure 7: Cross section showing the location of CTWGT003 & CTWGT004.

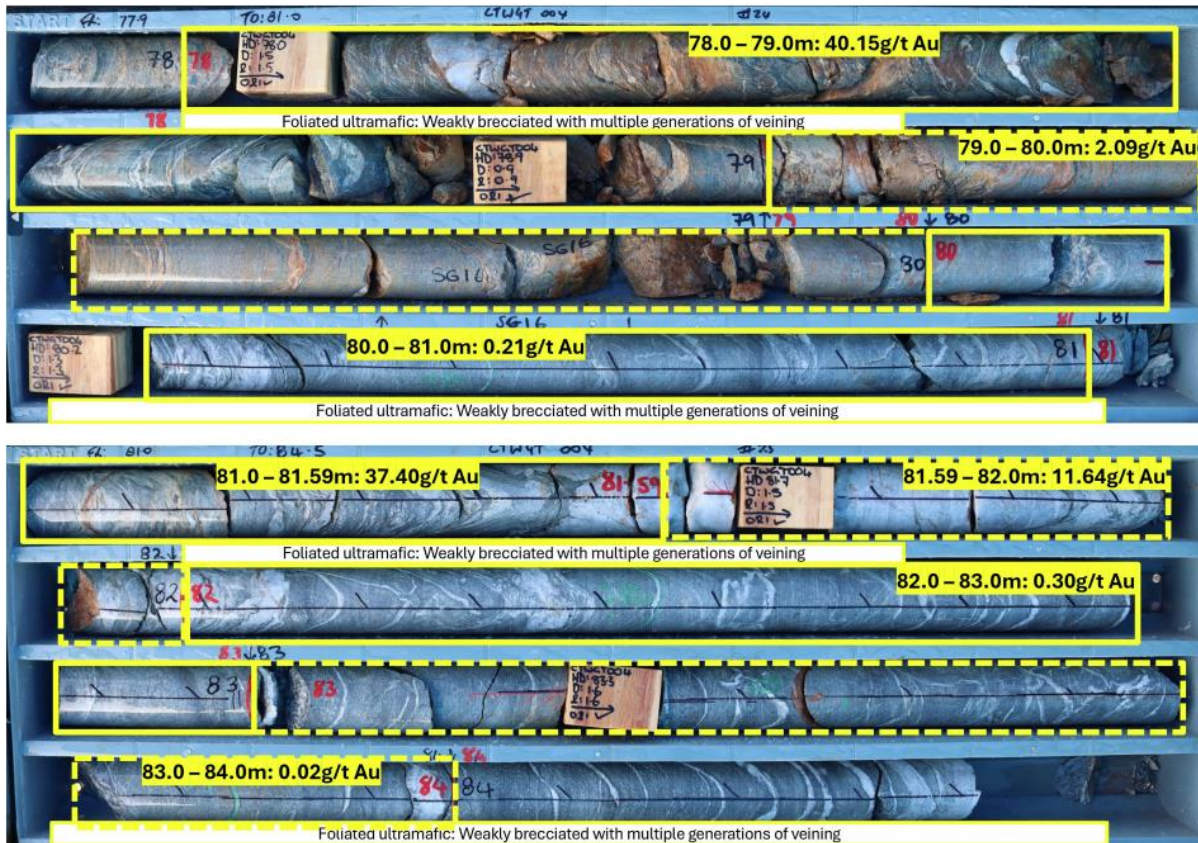


Figure 8: CTWGT004 core trays 24 & 25 showing drill core grading 4.0m at 17.3g/t Au from 78m

Jasper Hills Drilling

Following the successful acquisition of the Jasper Hills Project early in the half-year, an aggressive RC and diamond drilling program commenced at the Lord Byron and Fish Deposits. The program was designed to infill the resource, improve the JORC classification and provide information for mine planning at the proposed Lord Byron Open Pit and Fish Underground mines which were announced in the Jasper Hills Scoping Study¹³.

Intercepts returned at Lord Byron^{6,7}, targeted to be mined via open pit mining methods, include:

- LBRC24049:
 - 26m @ 2.69 g/t Au from 120m, including 3m @ 12.4 g/t from 123m, and
 - 8m @ 3.48 g/t from 28m
- LBRC24017:
 - 28m @ 2.77 g/t Au from 153m, including 6m @ 6.00 g/t from 172m
- LBRC24012:
 - 29m @ 2.62 g/t Au from 160m, including 1m @ 35.7 g/t from 184m
- LBRC24013:
 - 30m @ 1.97 g/t Au from 143m, including 13m @ 3.18 g/t from 143m
- LBRC24051:
 - 23m @ 2.24 g/t Au from 67m, including 5m @ 7.03g/t from 83m
- LBRC24011:
 - 16m @ 2.01 g/t Au from 140m
- LBRC24047:
 - 10m @ 2.31 g/t Au from 109m

A total of 54 Reverse Circulation holes totalling 8,000m were drilled at Lord Byron, which aimed to infill the inferred portion of the resource within optimised open pit shells to a nominal 20m x 20m spacing in order to facilitate and upgrade of the Mineral Resource Estimate to Indicated classification. This supports the ongoing DFS and the assessment of a potential fast-tracked mine development. An additional 1,700m

diamond drilling program was also completed at Lord Byron, which provided structural, geotechnical, and metallurgical data for mine design and planning purposes

The Lord Byron deposit consists of a 'Main Zone' of mineralisation associated with the northwest-trending Bicentennial Shear Zone. This 100m-wide zone of shearing hosts the bulk of the mineralisation at the deposit. Additional mineralisation is also present in supergene lodes, and as primary gold in banded iron units (BIF) that have been deflected and truncated by the Bicentennial Shear.

The Lord Byron stratigraphy consists of amphibolite with interbedded BIF layers. Drilling through the main Bicentennial Shear Zone intersected wide zones of shearing associated with significant biotite-silica alteration, quartz veining, and minor disseminated pyrite. The assay results have defined several south plunging, high-grade shoots in the main zone of mineralisation at the deposit, hosted within the Bicentennial Shear (Figure 9 & Figure 10). The strike of the individual shoots varies from 40m to over 160m, within the overall 800m strike of the deposit as a whole.

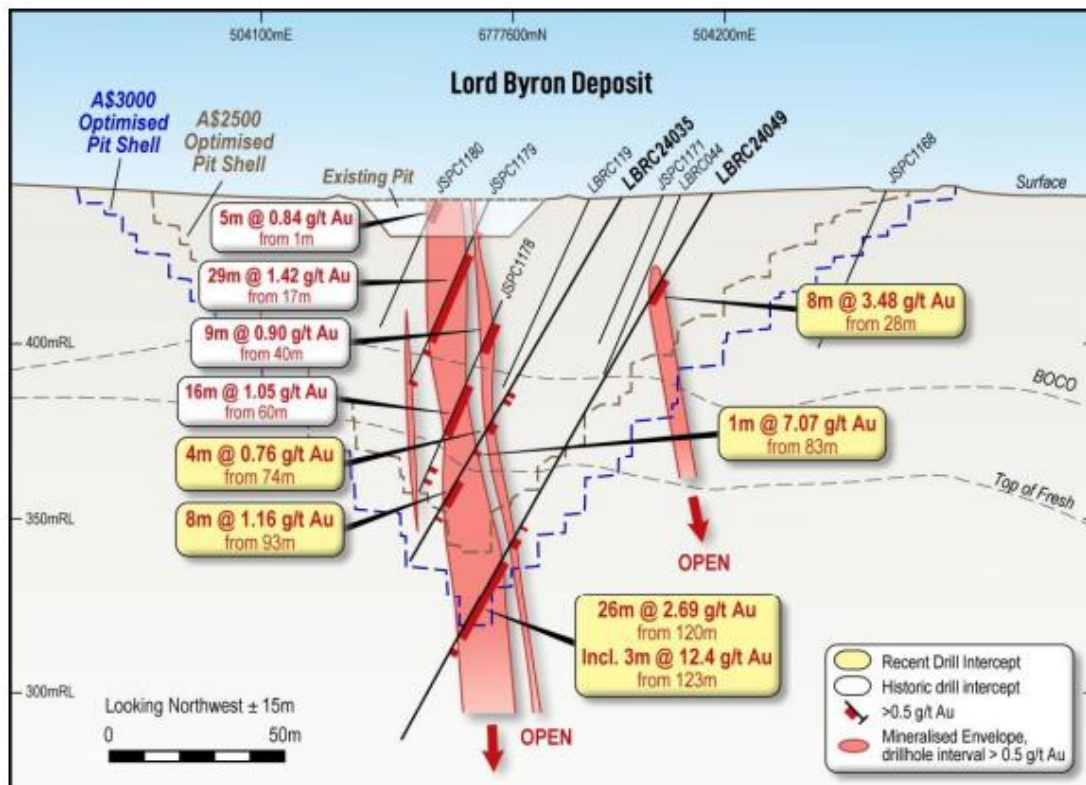


Figure 9: Cross section showing LBRC24035 and LBRC24049 with mineralised >0.5g/t Au intercepts with reference to A\$2,500/oz and \$3,000/oz conceptual pit shells.

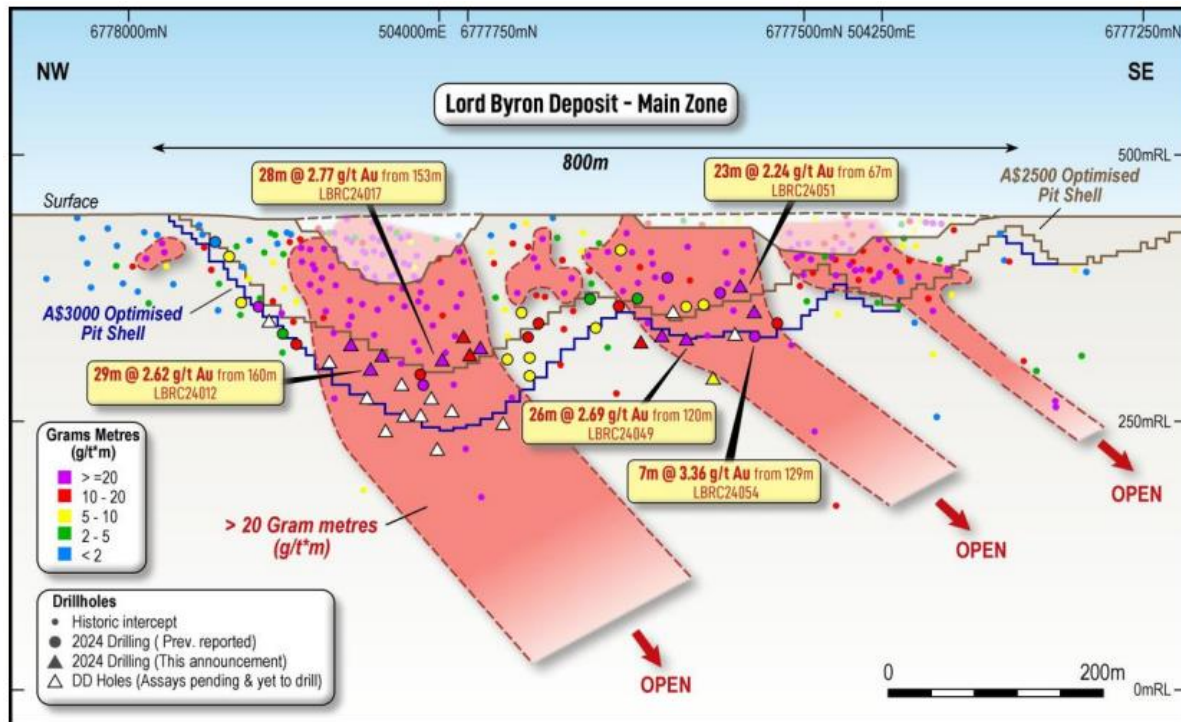


Figure 10: Long Section of the Lord Byron deposit Main Zone of mineralisation, illustrating the plunging high-grade shoots of +20g/t*metres with reference to A\$2,500/oz and \$3,000/oz conceptual pit shells.

Note: mineralisation hosted in parallel BIF lodes or Supergene lodes are not shown on this long section.

At Fish, a total of 30 RC holes and 8 diamond holes were completed with all assays received and reported^{8,20} during the half-year which included simultaneous RC and DD drilling (Figure 12).

Excellent results were returned from the Fish Deposit including:

- FHRCD2403: 7m @ 9.50 g/t Au from 176m, including 1m @ 45.3 g/t Au from 177m, and 2m @ 6.74 g/t Au from 195m
- FHRCD2420: 8m @ 8.01 g/t Au from 180m, including 1m @ 36.4g/t Au from 186m, and 4m @ 11.9 g/t Au from 259m, including 1m @ 37.4 g/t Au from 260m
- FHRCD2426: 7m @ 5.80 g/t Au from 174m, including 1m @ 14.5 g/t Au from 175m
- FHRCD2404: 4m @ 9.70 g/t Au from 274m, including 1m @ 30.2 g/t Au from 274m
- FHRCD2430: 5m @ 6.54 g/t Au from 148m, including 1m @ 21.0g/t Au from 148m
- FHRCD2428: 4m @ 3.14 g/t Au from 121m
- FHRCD2418 (DD): 3.45m @ 5.21g/t from 288.25m

These holes were targeting infill and extensional areas within and adjacent to the high-grade Fish orebody (Figure 11), with a Stage 1 Underground mine design¹³ generating high grade material from a simple operation <150m from the surface.

The Fish deposit ceased open-pit mining operations in 2012, with Crescent Gold Ltd mining 350kt at 3.83g/t Au from a single open pit which was processed through the Granny Smith Processing Plant. Geological units observed in the Fish pit have been identified as amphibolite and intermediate intrusives, with felsic dykes, BIF interflow units and quartz veins also present within the pit.

Mineralisation in mined-out material was mainly hosted in BIF, which generally strikes and dips at 030/80E in what was a largely a linear and predictable fashion. This unit is described regionally as an interflow sediment with siliceous and magnetite banding. The hydrothermal deposit is somewhat

polymetallic with trace to minor sulphides including pyrite, pyrrhotite, arsenopyrite, chalcopyrite, pentlandite, galena, sphalerite and bornite.

Throughout the drilling program, mineralisation was confirmed to be marginally offset to the west at depth, with high-grade gold mineralisation structurally associated with abundant pyrrhotite serving as a key indicator. Quartz veins range in width from several centimetres to 0.5 metres, accompanied by broad zones of alteration and mineralisation halos that provide clear visual vectors. At depth, gold mineralisation is closely associated with significant pyrrhotite and pyrite, alongside deformed veining with milled quartz textures. To refine targeting of these sulphide-rich fault offsets, downhole electromagnetic (EM) surveys have been conducted to identify off-hole conductors and guide exploration for further mineralisation at depth.

Fish will be the first asset developed at the Jasper Hills Gold Project, with Brightstar's Scoping Study¹³ outlining Stage 1 production of ~200kt @ 4.4g/t Au for +26koz within 14 months (all contained within the higher confidence Measured and Indicated classification).

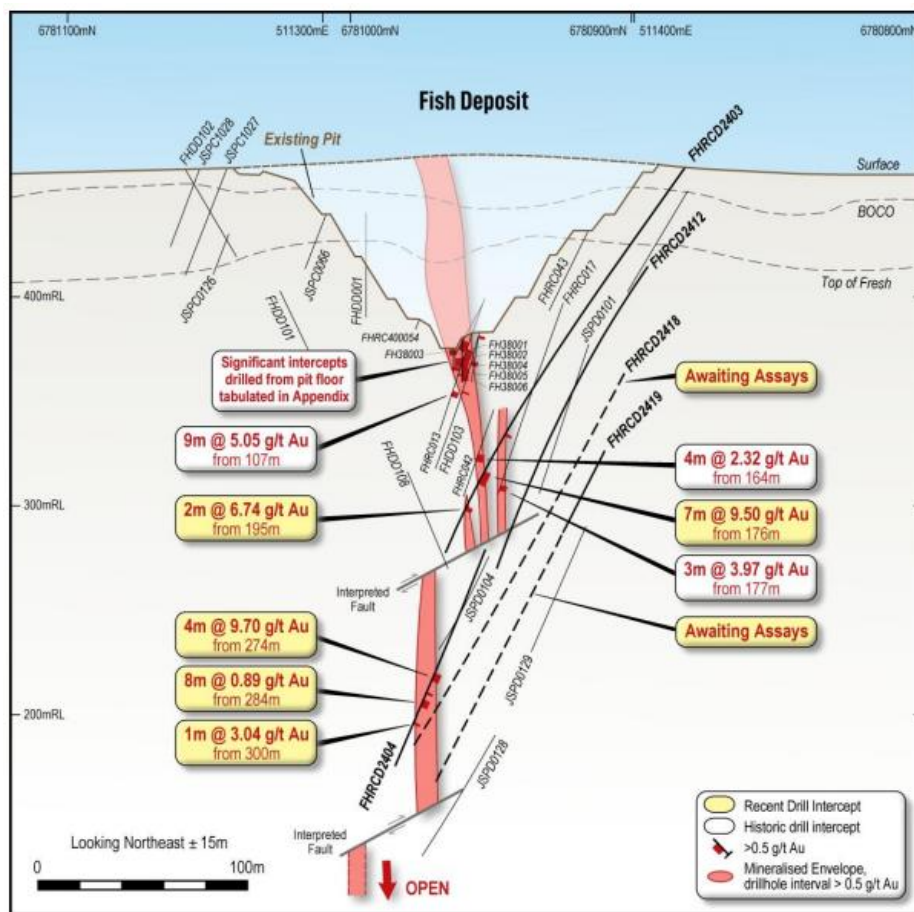


Figure 11: Cross section through the Fish Deposit looking NNE showing FHRCD2403, FHRCD2404, FHRCD2412 and the RC pre-collars for FHRCD2418 and FHRCD19 (diamond tail assays pending) within mineralised >0.5g/t Au intercepts.



Figure 12: RC and DD rigs drilling at Fish (left hand side of image) during August 2024

Sandstone Gold Project

Montague East

In late 2024, Brightstar commenced⁴ an RC drilling program at the Montague East Gold Project (Figure 13), targeting depth extensions and infill resource drilling at the Montague-Boulder and Whistler deposits. The ~6,000m drilling program targeted the two largest resources at the Montague East project, with a combined gold resource of 4.7Mt at 1.8g/t Au for 283koz Au.

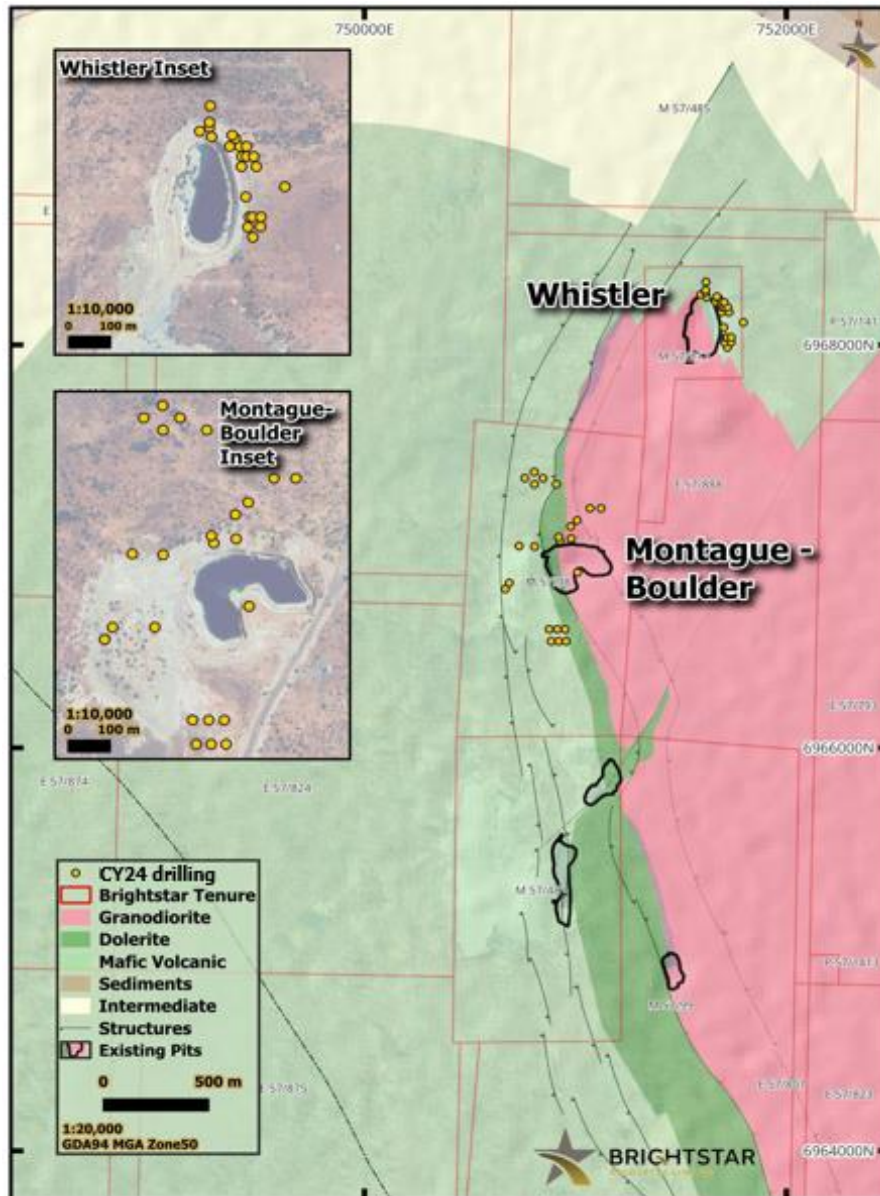
The Whistler drilling program totalled 3,300m and was designed to infill the mineralisation beneath the existing open pit to achieve adequate drill spacing for indicated resource classification in future MRE updates. Several extensional holes were also drilled to test the northern and southern extents of the mineralisation.

Results to date from the Whistler drilling program²⁰ intersected mineralisation characterized by strongly silica-pyrite-chlorite altered granodiorite, associated with quartz-carbonate veins, transitioning into a more distal biotite-chlorite altered granodiorite. Numerous sub-vertical lodes were commonly intersected within the same drillhole, particularly within the central core of the deposit.

The first assay results from Whistler include:

- WHRC24011:
 - 11m @ 6.74g/t Au from 114m, including 1m @ 30.2g/t Au from 121m
 - 7m @ 1.69g/t Au from 142m
- WHRC24005:
 - 21m @ 2.86 g/t Au from 145m, including 1m @ 26.4 g/t Au from 146m
 - 4m @ 6.10 g/t Au from 82m
- WHRC24004:
 - 7m @ 5.78 g/t Au from 127m, including 1m @ 13.9g/t Au from 129m
- WHRC24010:
 - 11m @ 3.31g/t Au from 177m, including 2m @ 11.3g/t Au from 185m
- WHRC24007:

- 17m @ 1.92g/t Au from 106m, including 1m @ 8.07g/t Au from 114m
- WHRC24013:
 - 4m @ 6.40g/t Au from 194m



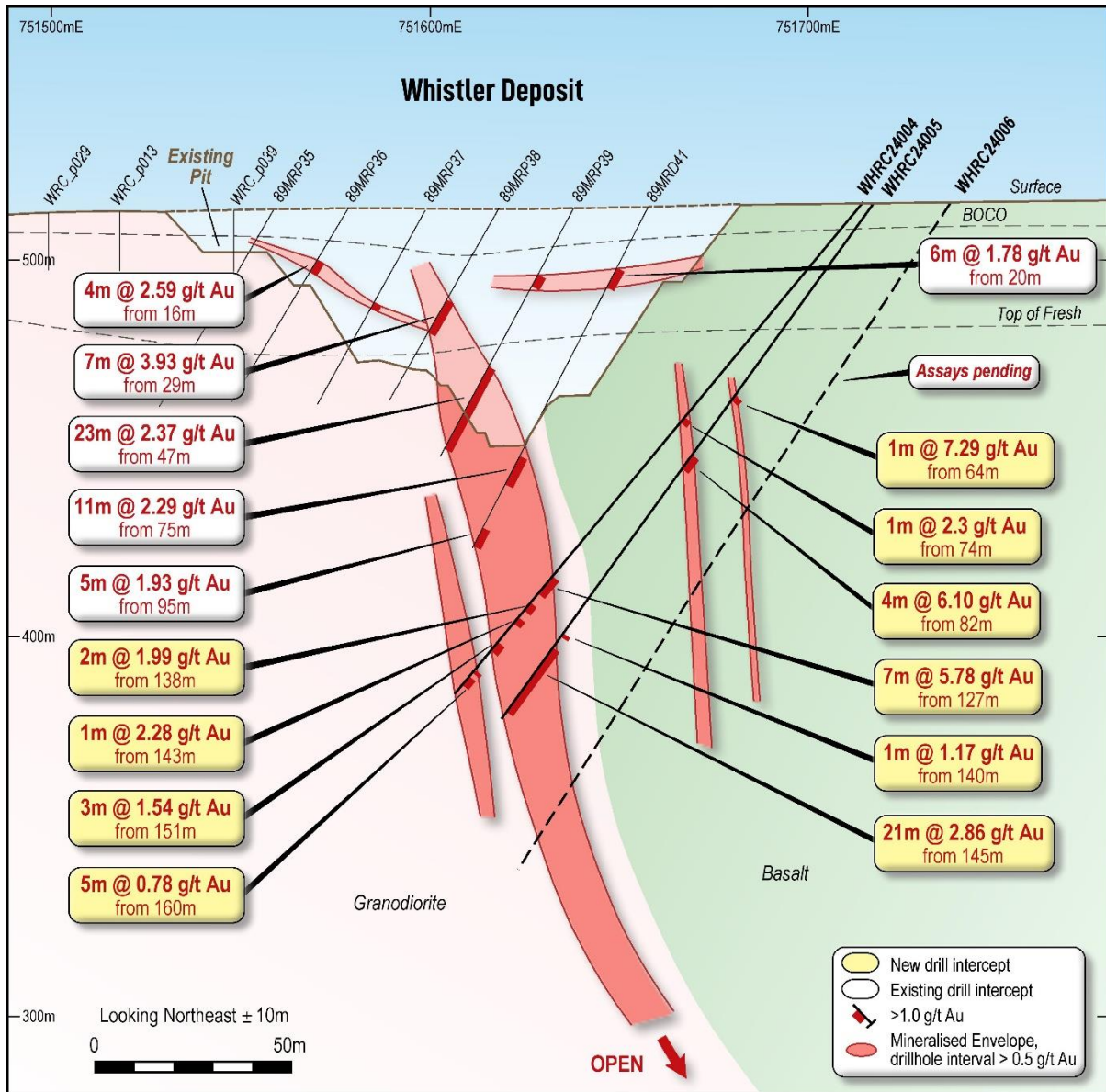


Figure 34: Whistler Cross section showing results for RC drill holes WHRC24004 and WHRC24005 with mineralised >1g/t Au intercepts

Corporate

Financial Performance and Cash Position

The Group generated a loss after tax for the period of \$20.9 million (H1 FY23 loss of \$5.9 million). Revenue of \$2.2 million related to the sale of gold dore produced prior to Second Fortune production being placed on a temporary pause to focus on development, with total costs of goods sold of \$3.8 million (including depreciation expenses of \$1.3 million). Other significant costs in the period included exploration expenditure (\$9.5 million), inventory write down (\$3.6 million), administration and other expenses of \$3.2 million, loss on revaluation of financial instruments to fair value (\$2.4 million) and share based payment expenses (\$1.1 million).

Cash and cash equivalents at 31 December 2024 was \$21.3 million (30 June 2024: \$8.0 million). Contributing to the movement in cash and cash equivalents during the period were proceeds from the issue of shares of \$54.0 million, offset by \$37.6 million of operating and investing cash outflows.

During the period, the Group carried out capital (decline) and operating (ore drive) development activities at the Second Fortune Underground Mine. The Group has allocated costs between those directly attributable to capital development which are capitalised on the balance sheet in the form of properties plant and equipment and mine properties and those associated with producing inventory which are allocated to inventory and will be recognised via a non-cash adjustment in the All-In-Sustaining-Costs (AISC) and the Statement of Profit and Loss as sales occur. During the period the Company experienced elevated unit costs due to moderated production levels resulting in a write down of inventory to net realisable value of \$3.6 million during the period. Stopping production activities recommenced during December 2024.

Linden Gold Alliance Merger¹⁴

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.

On 10th July 2024, the final shares in relation to the acquisition were issued. Total shares of 152.24 million included 42.02 million at \$0.016 per share to Linden shareholders and 110.22 million at \$0.023 per share to St Barbara Limited (St Barbara) as consideration for settlement of Linden and St Barbara debt.

Sandstone Acquisitions^{1,2,3}

On 2 October 2024 the Company completed the acquisition of Montague East Gold Project (MEGP) from Gateway Mining Limited. The total consideration payable of \$14 million comprised of \$5 million paid in cash, the issue of \$7 million of Brightstar shares (466.67 million shares at \$0.015 per share issued on 23 September 2024) and \$2 million of deferred consideration subject to project milestones including:

- Upon the commencement of commercial mining operations in respect of the gold mineral rights at MEGP, or
- The delineation of a JORC Mineral Resource Estimate on the tenements exceeding 1.0 Moz Au.

On 9 December 2024 the Company completed the acquisition of Alto Metals Limited (Alto) via a Scheme of Arrangement (Scheme). The Company issued 2,959.09 million shares to Alto shareholders being four Brightstar shares for every one Alto share. The share price on the date of Scheme approval (29 November 2024) was \$0.025 per share.

The successful completion of the MEGP and Alto transactions consolidates highly prospective exploration ground in the Sandstone region complementing Company's existing asset portfolio.

Execution of Ore Purchase Agreement (OPA)⁹

In December 2024, the Company executed an OPA with Genesis Minerals Limited (Genesis) which enables 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 to Genesis' Mt Morgans processing plant in Laverton.

The OPA provides the Company with a definitive processing solution to expand production from the Laverton assets, driving cash flow to the business to deliver benefits to Brightstar's wider development plans in the region with the Laverton-Menzies DFS nearing completion.

Board Changes³

Following successful completion of the Alto transaction, Mr Matthew Bowles joined the Board on 9 December 2024 as a Non-Executive Director and resigned on 17 February 2025.

Capital Raising Activities^{9,10}

During H1FY25 the Company completed two successful share placements totalling \$54 million (before costs) to institutional and sophisticated investors to fund production growth and aggressive exploration. The capital raisings were well supported by new and existing institutional investors, as well as ASX-listed gold mining companies St Barbara Limited and Genesis.

The first placement raised \$24 million (before costs) via a two tranche placement for a total of 1,600 million shares at \$0.015 per share. Tranche 1 shares were issued on 8 August 2024 (1,166.67 million shares) and tranche 2 shares were issued on 23 September 2024 (433.33 million shares) following shareholder approval.

The second placement raised \$30 million (before costs) via the issue of 1,304.35 million shares at \$0.023 per share on 9 December 2024.

On 23 September 2024 the Company issued 323.84 million shares at \$0.015 per share as consideration for services including to Topdrill Pty Ltd for drilling services (\$1 million, 66.67 million shares at \$0.015 per share), settlement of an amount owing to Genesis (\$2.66 million, 177.17 million shares at \$0.015 per share) and the other trade creditors (\$1.2 million, 80 million shares at \$0.015 per share).

The Company has no bank debt or hedging in place at 31 December 2024. During the reporting period the Company advanced discussions with Ocean Partners LLC for US\$11.5 million stockpile finance facility to fund production expansion and general working capital in the Laverton Hub.

References

1. Refer Brightstar Resources announcement dated 1 August 2024 "Brightstar to Drive Consolidation of Sandstone District"
2. Refer Brightstar Resources announcement dated 2 October 2024 "Brightstar Completes Montague East Acquisition with BTR Group Mineral Resources now 2.0Moz Au"
3. Refer Brightstar Resources announcement dated 9 December 2024 "Implementation of Scheme and Board Update"
4. Refer Brightstar Resources announcement dated 13 November 2024 "RC Drilling Commenced at Montague Gold Project"
5. Refer Brightstar Resources announcement dated 12 December 2024 "Ongoing strong gold assays from Brightstar's expanded portfolio at Sandstone & Jasper Hills"
6. Refer Brightstar Resources announcement dated 27 August 2024 "Wide Zones of Mineralisation Results Returned From Lord Byron Infill Drilling"
7. Refer Brightstar Resources announcement dated 17 September 2024 "High Grade Zones within Broad Intercepts of Mineralisation Returned from Lord Byron Drilling"
8. Refer Brightstar Resources announcement dated 23 September 2024 "Continued Excellent Results From Jasper Hills With Initial Fish Deposit Assays Up To 45 g/t Gold"
9. Refer Brightstar Resources announcement dated 9 December 2024 "Successful \$30m placement supports production growth in 2025"
10. Refer Brightstar Resources announcement dated 2 August 2024 "Successful completion of \$24m placement to fund growth"
11. Refer Brightstar Resources announcement dated 1 October 2024 "Deepest holes drilled at Second Fortune outline strong potential for high grade mine life extensions"
12. Refer Brightstar Resources announcement dated 5 December 2024 "High Grades in Underground Development at Second Fortune Ahead of Production Ramp Up"
13. Refer Brightstar Resources announcement dated 25 March 2024 "Jasper Hills Scoping Study"
14. Refer Brightstar Resources announcement dated 10 July 2024 "Completion of Linden Gold Acquisition and vesting of MD Performance Rights"
15. Refer Brightstar Resources announcement dated 29 October 2024 "Menzies' Lady Shenton System Continues to Impress with RC Drilling Results to 80.4 g/t Au"
16. Refer Brightstar Resources announcement dated 8 July 2024 "High grade gold assays returned within Menzies Lady Shenton System"
17. Refer Brightstar Resources announcement dated 11 September 2024 "Diamond Drilling Assays Return Best Results to Date From Link Zone with Intercepts To 55.8g/t Au"
18. Refer Brightstar Resources announcement dated 23 July 2024 "Further High-Grade Gold Results Received from Cork Tree Well Geotechnical Drilling"
19. Refer Brightstar Resources announcement dated 6 September 2023 "Menzies and Laverton Gold Project Mine Restart Study"
20. Refer Brightstar Resources announcement dated 12 December 2024 "Ongoing strong gold assays from Brightstar's expanded portfolio at Sandstone & Jasper Hills"
21. Refer to Brightstar Resources announcement dated 27 February 2025. "Regulatory approvals received for commencement of underground mining at Fish".

BRIGHTSTAR GLOBAL RESOURCE AT 31 DECEMBER 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	6,537	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 (Pericles, Lady Shenton, Stirling)	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)	2.0	-	-	-	-	-	-	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
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
Julias¹ (Resource)	0.6	-	-	-	1,405	1.4	61	503	1.0	16	1,908	1.3	77
Julias² (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

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 presented here relating to Geology / 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.

SIGNIFICANT CHANGES

Other than as disclosed in this Directors' report, there have been no significant changes in the state of affairs of the Group during the period.

EVENTS SUBSEQUENT TO REPORTING DATE

On 12 February 2025 the Company signed a binding term sheet with Cazaly Resources Limited (Cazaly) under which Cazaly is granted an option to elect to earn up to an 80% interest in the Goongarrie Gold Project by sole funding exploration expenditure of up to \$3 million as follows:

- Upon exercising the option, Cazaly to spend \$1 million over an initial 12 month period to earn a 25% interest;
- Cazaly to spend an additional \$1 million over a further 18 month period to earn an additional 26% interest (51% aggregate interest);
- Cazaly to spend an additional \$1 million over a further 18 month period to earn an additional 29% interest (80% aggregate interest).

Upon Cazaly earning an interest in the Goongarrie Gold Project, Brightstar and Cazaly shall form a Joint Venture.

On 27 February 2025 the Company announced the receipt of key regulatory approvals relating to the Fish underground mine enabling mining operations to commence.²¹

RESULTS OF OPERATIONS

The Company's consolidated loss after tax for the year ended 31 December 2024 was \$20.9 million (31 December 2023: loss of \$5.9 million). The Company's basic loss per share for the period ended 31 December 2024 was \$0.30 cents per share (31 December 2023: loss of \$0.31 cents per share).

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 reporting period.

ROUNDING AMOUNTS

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the directors' report and in the financial report have been rounded to the nearest thousand dollars, unless otherwise stated.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is set out on page 21 for the half-year ended 31 December 2024.

Signed in accordance with a resolution of the Board of Directors.



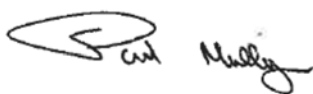
Richard Crookes
Chairman
28 February 2025

**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 review of the financial report of Brightstar Resources Limited for the half-year ended 31 December 2024, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; 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 review.

PITCHER PARTNERS BA&A PTY LTD



PAUL MULLIGAN
Executive Director
Perth, 28 February 2025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended 31 December 2024

	Note	December 2024 \$'000	December 2023 (Restated*) \$'000
Revenue from continuing operations	3	2,165	-
Cost of sales	4	(3,796)	-
Gross loss		(1,631)	-
Other income		1,499	100
Administration and other expenses	5	(3,172)	(1,205)
Exploration expenditure	7	(9,531)	(3,561)
Depreciation and amortisation expense		(121)	(54)
Loss on revaluation of financial instruments at fair value through profit and loss	17	(2,447)	-
Share-based payments expense	16	(1,121)	(955)
Business acquisition expense		(186)	-
Inventory write-down to net realisable value	6	(3,555)	-
Operating (loss)/profit		(20,265)	(5,675)
Finance income		145	13
Finance costs		(800)	(199)
Net financing (loss)		(655)	(186)
Loss before income tax expense		(20,920)	(5,861)
Income tax benefit		-	-
Loss after income tax for the period		(20,920)	(5,861)
Total comprehensive loss for the period attributable to the members of the parent		(20,920)	(5,861)
Loss per share for the period attributable to the members of the parent:			
Basic loss per share (cents)		(0.30)	(0.31)
Diluted loss per share (cents)		(0.30)	(0.31)

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	December 2024 \$'000	June 24 (Restated*) \$'000	1 July 23 (Restated*) \$'000
Current Assets				
Cash and cash equivalents		21,267	7,961	426
Trade and other receivables		6,135	1,994	300
Inventories	6	8,950	3,666	-
Total Current Assets		36,352	13,621	726
Non-Current Assets				
Property, plant and equipment	8	48,404	39,511	599
Deferred exploration and evaluation expenditure	9	122,524	29,513	23,765
Trade and other receivables		-	3,392	-
Total Non-Current Assets		170,928	72,416	24,364
Total Assets		207,280	86,037	25,090
Current Liabilities				
Trade and other payables	12	20,267	19,636	1,614
Lease liabilities		1,106	104	46
Borrowings		2,910	109	-
Provisions	13	632	3,125	197
Other liabilities	14	3,719	3,733	-
Total Current Liabilities		28,634	26,707	1,857
Non-Current Liabilities				
Trade and other payables	12	934	934	849
Lease liabilities		2,016	213	276
Borrowings		363	2,207	-
Provisions	13	10,786	10,596	2,927
Other liabilities	14	-	438	-
Total Non-Current liabilities		14,099	14,388	4,052
Total Liabilities		42,733	41,095	5,909
Net Assets		164,547	44,942	19,181
Equity				
Issued capital	15	248,265	108,861	68,981
Accumulated losses		(94,380)	(73,460)	(57,169)
Reserves		10,662	9,541	7,369
Total Equity		164,547	44,942	19,181

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 31 December 2024

	Note	Issued Capital	Accumulated Losses	Reserves	Total
			Restated*		
		\$'000	\$'000	\$'000	\$'000
At 1 July 2023		68,981	(42,927)	7,369	33,423
Net effect of change in accounting policy		-	(14,242)	-	(14,242)
Restated* balance at 1 July 2023		68,981	(57,169)	7,369	19,181
Loss for the period		-	(5,861)	-	(5,861)
Total comprehensive profit for the period after tax		-	(5,861)	-	(5,861)
Issue of share capital		8,760	-	-	8,760
Share issue costs		(473)	-	-	(473)
Share-based payments	16	-	-	955	955
At 31 December 2023		77,268	(63,030)	8,324	22,562
At 1 July 2024		108,861	(49,318)	9,541	69,084
Net effect of change in accounting policy		-	(24,142)	-	(24,142)
Restated* balance at 1 July 2024		108,861	(73,460)	9,541	44,942
Loss for the period		-	(20,920)	-	(20,920)
Total comprehensive loss for the period after tax		-	(20,920)	-	(20,920)
Issue of share capital	15	142,118	-	-	142,118
Share issue costs	15	(2,714)	-	-	(2,714)
Share-based payments	16	-	-	1,121	1,121
Balance at 31 December 2024		248,265	(94,380)	10,662	164,547

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

Equity at 31 December 2023 and 1 July 2024 reflects the retrospective application of a change to the accounting policy for exploration and evaluation costs. See Note 7 for further details

* See Note 7 for details regarding the restatement as a result of a voluntary change in accounting policy

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 31 December 2024

	Note	December 2024 \$'000	December 2023 Restated* \$'000
Cash flows from operating activities			
Receipts from customers		2,254	-
Payments to suppliers and employees		(27,270)	(3,659)
Other income		145	100
Interest received		124	13
Net cash used in operating activities		(24,747)	(3,546)
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		840	-
Payments for property, plant and equipment		(9,115)	(60)
Payments for acquisition of exploration assets		(5,314)	-
Cash acquired on acquisition of subsidiary	11	733	-
Net cash used in investing activities		(12,856)	(60)
Cash flow from financing activities			
Proceeds from issue of shares		54,000	8,500
Share issue costs		(2,714)	(473)
Proceeds from borrowings		4,213	-
Repayment of borrowings		(3,255)	-
Interest paid on debt and leases		(548)	(16)
Principal element of lease payments		(787)	(14)
Net cash inflow from financing activities		50,909	7,997
Net increase in cash held		13,306	4,391
Cash and cash equivalents at beginning of the period		7,961	426
Cash and cash equivalents at end of the period		21,267	4,817

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

* See Note 7 for details regarding the restatement as a result of voluntary change in accounting policy

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PEIORD ENDED 31 December 2024**

NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

This half-year financial report covers the Company and its controlled entities as a consolidated entity (the Group). Brightstar Resources Limited is a company limited by shares, incorporated and domiciled in Australia. The address of the Company's registered office and principal place of business is L2, 36 Rowland Street, Subiaco WA 6008. The Company is a for-profit entity for the purpose of preparing the financial statements.

The half-year financial report was authorised for issue by the directors as at the date of the directors' report.

This condensed consolidated half-year financial report ("half-year financial report") does not include all the notes of the type usually included in an annual financial report.

It is recommended that this half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made by Brightstar Resources Limited (the Company) during the half-year ended 31 December 2024 ("interim period") in accordance with any continuous disclosure obligations arising under the Corporations Act 2001.

Basis of preparation

These general purpose interim financial statements for the half-year ended 31 December 2024 have been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134 "Interim Financial Reporting". Compliance with AASB 134 ensures compliance with International Accounting Standard 34 "Interim Financial Reporting".

The financial statements are presented in Australian Dollars, which is the Group's presentation currency.

Except as disclosed in Note 7, the accounting policies applied in this half-year financial report are consistent with those of the annual financial report for the year ended 30 June 2024.

Rounding amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the directors' report and in the financial report have been rounded to the nearest thousand dollars, unless otherwise stated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 December 2024

NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT (CONT.)

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 \$20.9 million (31 December 2023: net loss of \$5.9 million), reported a cash outflow from operating activities of \$24.7 million (31 December 2023: outflows of \$3.5 million) and as of 31 December 2024 cash and cash equivalents of \$21.3 million (30 June 2024: \$8.0 million). The net assets of the Group as at 31 December 2024 were \$164.5 million (30 June 2024: \$44.9 million).

The Directors have prepared a cash flow forecast for the period ending 30 June 2026. It is recognised that additional funding is required either through the issue of further shares, debt funding, or the sale of assets or a combination of these activities for the Group to continue its operational and exploration activities.

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:

- On 9 December 2024, the Company announced the execution of an Ore Purchase Agreement with Genesis Minerals Limited (Genesis) to sell up to 500,000 tonnes of ore over the course of CY25 and Q1 CY26. On 29 January 2025 the Company announced commencement of ore haulage to Genesis' Laverton mill with the first processing campaign and gold pour scheduled for March 2025. These activities enable the Company to monetise existing stockpiles and generate revenue from planned production activities.
- On 13 September 2024 the Company announced the execution of a drill-for-equity agreement with Topdrill Pty Ltd worth \$4 million, whereby up to 50% of future drilling services invoiced by Topdrill can be paid for via the issue of ordinary shares. At 31 December 2024 ~\$0.6 million of trade creditors will be converted to equity under this agreement.
- On 29 October 2024 the Company announced it has received terms for a gold prepayment debt facility of up to US\$11.5 million. No binding agreement has been reached with respect to the facility, as the parties are continuing documentation.

However, the Group acknowledges that the status of going concern relies on completion of the debt financing with Ocean Partners LLC or additional capital or debt raising to support currently planned exploration and operational activities. 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 December 2024

NOTE 2: 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.

NOTE 3: REVENUE FROM CONTINUING OPERATIONS

	December 2024 \$'000	December 2023 \$'000
Gold revenue	2,165	-
	2,165	-

During the period ended 31 December 2024, all the Group's external revenue was derived from one customer relating to the sale of gold dore.

NOTE 4: COST OF SALES

	December 2024 \$'000	December 2023 \$'000
Costs of production	2,427	-
Depreciation	1,333	-
Royalties	36	-
	3,796	-

NOTE 5: ADMINISTRATION AND OTHER EXPENSES

	December 2024 \$'000	December 2023 \$'000
Employee benefits expense	1,448	282
Legal and compliance	416	175
Other expenses	1,308	748
	3,172	1,205

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 December 2024

NOTE 6: INVENTORIES

	December 2024	June 2024
	\$'000	\$'000
Ore stockpiles	8,848	3,666
Consumable supplies	102	-
	8,950	3,666

During the period ending 31 December 2024 the Group recognised an inventory write down to net realisable value of \$3.6 million relating to ore stockpiles (31 December 2023: nil) following elevated unit costs associated with operating in a moderated production environment with stoping activities recommencing in late December 2024.

NOTE 7: VOLUNTARY CHANGE IN ACCOUNTING POLICY

The consolidated financial statements have been prepared incorporating retrospective application of a voluntary change in accounting policy relating to exploration expenditure. The new accounting policy was adopted on 1 July 2024 and has been applied retrospectively. The Directors believe that the change in accounting policy will provide more relevant information to users of the consolidated financial statements. Both the previous and the new accounting policy are compliant with AASB6 Exploration for and Evaluation of Mineral Resources. The impact of the change in accounting policy on the Consolidated Statement of Profit or Loss, Consolidated Statement of Financial Position and Consolidated Statement of Cash Flow is included below.

Material accounting policy

Exploration expenditure

The Company previously accounted for exploration and evaluation expenditure relating to an area of interest by carrying forward that expenditure where no impairment trigger exists.

The Company now accounts for exploration and evaluation activities by applying the following policy.

Exploration for and evaluation of mineral resources is the search for mineral resources after the entity has obtained legal rights to explore in a specific area, as well as the determination of the technical feasibility and commercial viability of extracting the mineral resource. Accordingly, exploration and evaluation expenditures are those expenditures incurred in connection with the exploration for and evaluation of mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable.

Accounting for exploration and evaluation expenditures is assessed separately for each "area of interest". Each "area of interest" is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such a deposit.

Exploration and evaluation costs are written off in the year they are incurred, apart from acquisition costs which are carried forward where right of tenure of the area of interest is current, and they are expected to be recouped through sale or successful development and exploitation of the area of interest, or where exploration and evaluation activities in the area of interest have not reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Where an area of interest is abandoned, or the Directors decide that it is not commercially viable, any accumulated acquisition costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and accumulated costs are written off to the extent that they will not be recoverable in the future.

	December 2024	December 2023 Restated
	\$'000	\$'000
Costs expensed in relation to areas of interest in the exploration and evaluation phase	9,531	3,561
	9,531	3,561

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 December 2024

NOTE 7: VOLUNTARY CHANGE IN ACCOUNTING POLICY (CONTINUED)

	30 June 2024			1 July 2023		
	Previous policy	Increase/(decrease)	Restated	Previous policy	Increase/(decrease)	Restated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Consolidated statement of financial position (extract)						
Deferred exploration and evaluation expenditure	53,655	(24,142)	29,513	38,007	(14,242)	23,765
Net assets	69,084	(24,142)	44,942	33,423	(14,242)	19,181
Accumulated losses	(49,318)	(24,142)	(73,460)	(42,927)	(14,242)	(57,169)
Total equity	69,084	(24,142)	44,942	33,423	(14,242)	19,181
Consolidated statements of profit and loss and comprehensive income for the period ended 31 December 2023 (extract)						
Impairment expense	38	(38)	-			
Exploration expenditure	161	3,400	3,561			
Total comprehensive loss for the year attributable to the members of the parent	2,499	3,362	5,861			
Loss per share for the period ended 31 December 2023						
Basic and diluted loss per share	(0.13)	(0.18)	(0.31)			
Consolidated statement of cash flows for the period ended 31 December 2023 (extract)						
Payments to suppliers and employees	(440)	(3,218)	3,658			
Net cash inflow/(used) in operating activities	(344)	(3,218)	(3,562)			
Payments for exploration and evaluation expenditure	(3,218)	3,218	-			
Net cash used in investing activities	(3,278)	3,218	(60)			

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 December 2024

NOTE 8: PROPERTY, PLANT AND EQUIPMENT

	Office furniture and equipment \$'000	Plant and equipment \$'000	Motor vehicles \$'000	Mine properties \$'000	Land and building \$'000	Right-of-use asset \$'000	Total \$'000
At 30 June 2024, net of accumulated depreciation and impairment	30	15,287	207	23,508	197	282	39,511
Cost	149	18,099	479	66,620	209	349	85,905
Accumulated depreciation	(119)	(2,812)	(272)	(43,112)	(12)	(67)	(46,394)
At 1 July 2024, net of accumulated depreciation and impairment	30	15,287	207	23,508	197	282	39,511
Additions	18	1,432	85	5,474	36	3,238	10,283
Reclassification	-	(4,968)	-	4,968	-	-	-
Right of use assets depreciation capitalised	-	-	-	172	-	-	172
Lease liability interest capitalised	-	-	-	49	-	-	49
Additions through acquisition of subsidiary	-	9	2	-	140	110	261
Disposals (written down value)	-	(420)	-	-	-	-	(420)
Depreciation charge for the period	(10)	(308)	(24)	(827)	(2)	(281)	(1,452)
Balance at 31 December 2024, net of accumulated depreciation and impairment	38	11,032	270	33,344	371	3,349	48,404
Cost	167	14,152	566	77,283	386	3,696	96,250
Accumulated depreciation	(129)	(3,120)	(296)	(43,939)	(15)	(347)	(47,846)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 December 2024

NOTE 9: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

Costs carried forward in respect of Exploration and Evaluation expenditure:

	\$'000
Balance at 1 July 2024	29,513
Acquisition of subsidiary (refer to note 11)	80,162
Acquisition of tenements *	12,849
Balance at 31 December 2024	122,524

* On 2 October 2024 the Company completed the acquisition of the Montague East Gold Project (MEGP) from Gateway Mining Limited

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

- an upfront cash payment of \$5 million;
- 466,666,667 Brightstar shares at \$0.015 per share; for \$7 million Brightstar 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. (Note 18).

The total amount included in the acquisition of tenements includes transaction costs.

NOTE 10: BUSINESS COMBINATIONS

Prior year acquisition

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.

During the period there has been a movement in contingent consideration payable in relation to this acquisition (Note 17).

The values identified in relation to the acquisition of Linden are not final as at 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 December 2024

NOTE 11: ACQUISITION OF SUBSIDIARY

On 1 August 2024 the Company announced it has entered a Scheme Implementation Deed to acquire 100% of the shares in Alto Metals Limited (Alto) via a Scheme of Arrangement (Scheme). Following approval of the Scheme on 29 November 2024 the Company issued 2,959,092,688 fully paid ordinary shares to Alto shareholders, being four Brightstar shares for one Alto share held. The Company's closing share price at closing date was \$0.025. The fair value of the consideration paid is \$73.98 million.

The fair value of the identifiable assets and liabilities of Alto at the date of acquisition have been provisionally determined as follows (\$'000)

Cash and cash equivalents	733
Trade receivables and other financial assets	58
Property, plant and equipment	261
Exploration, evaluation and development expenditure	80,162
Trade and other payables	(2,168)
Lease liabilities	(129)
Employee entitlements	(159)
Acquisition date fair value of the total consideration transferred	78,758

Representing:

Shares issued to vendor (note 15)	73,977
Transaction costs	4,781
	78,758

The transaction is accounted for as an asset acquisition as management has assessed it does not meet the definition of a business pursuant to AASB 3 *Business Combinations*. Alto is an entity which holds exploration licences within the Sandstone region.

Material accounting policy

Asset Acquisition not constituting a Business

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 December 2024

NOTE 12: TRADE AND OTHER PAYABLES

	December 2024 \$'000	June 2024 \$'000
Current		
Trade payables	9,832	15,780
Other payables and accruals	10,435	3,856
	20,267	19,636
Non-Current		
Other payables and accruals	934	934
	934	934

NOTE 13: PROVISIONS

	December 2024 \$'000	June 2024 \$'000
Current		
Employee benefits	632	557
Other	-	2,568
	632	3,125
Non-Current		
Rehabilitation	10,786	10,596
	10,786	10,596

Reconciliation of movement in provision for rehabilitation	\$'000
Opening balance at 1 July 2024	10,596
Unwinding of discount	190
Closing balance at 31 December 2024	10,786

NOTE 14: OTHER LIABILITIES

	December 2024 \$'000	June 2024 \$'000
Current		
Securities to be issued	-	2,283
Legacy camp licence	496	1,450
Contingent consideration payable to vendors of Lord Byron Mining Pty Ltd	3,223	-
	3,719	3,733
Non-Current		
Contingent consideration payable to vendors of Lord Byron Mining Pty Ltd	-	438
	-	438

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 December 2024

NOTE 15: ISSUED CAPITAL

	December 2024	December 2024	June 2024	June 2024
	No. '000	\$'000	No.'000	\$'000
Fully paid ordinary shares	11,396,166	248,265	4,569,985	108,861

	Date	Number '000	\$'000
Movement in ordinary share capital			
At 30 June 2024		4,569,985	108,861
Shares issued on acquisition of Linden Gold	10 July 2024	152,239	2,284
Placement	8 August 2024	1,166,667	17,500
Exercise of performance rights	8 August 2024	20,000	-
Placement	23 September 2024	433,333	6,500
Acquisition of MEGP (Note 9)	23 September 2024	466,666	7,000
Shares issued as consideration for services	23 September 2024	323,835	4,857
Acquisition of Alto Metals Ltd (Note 11)	2 December 2024	2,959,093	73,977
Placement	4 December 2024	1,304,348	30,000
Less capital raising costs			(2,714)
At 31 December 2024		11,396,166	248,265

NOTE 16: SHARE-BASED PAYMENTS

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

	December 2024	December 2023
	\$'000	\$'000
Share option expense	819	656
Performance rights expense	302	299
Total movement in reserves	1,121	955
Represented by		
Share-based payment expense	1,121	955

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 December 2024

NOTE 16: SHARE-BASED PAYMENTS (CONTINUED)

(i) Details of new issues during the period:

During the period the Company granted 90,000,000 options to the staff to align their interests to that of the Company's shareholders, and assist as an effective means of retention. The options vested immediately, and the value was determined as follows:

Grant date	Volume	Share price at grant date	Risk free rate	Volatility	Exercise price	Expiry date	Option value	Share based payment expense (\$'000)
17 July 2024	20,000,000	\$0.017	3.96%	112.8%	\$0.025	1 July 2027	\$0.0106	211
17 July 2024	20,000,000	\$0.017	3.96%	112.8%	\$0.035	1 July 2027	\$0.0095	191
5 July 2024	10,000,000	\$0.018	4.22%	113.3%	\$0.025	7 July 2026	\$0.0095	95
5 July 2024	10,000,000	\$0.018	4.22%	113.3%	\$0.035	7 July 2026	\$0.0081	81
21 June 2024	15,000,000	\$0.017	3.99%	111.7%	\$0.025	7 July 2026	\$0.0087	130
21 June 2024	15,000,000	\$0.017	3.99%	111.7%	\$0.035	7 July 2026	\$0.0074	111
Total								819

(ii) During the period ended 31 December 2024, the following securities have lapsed or expired.

Security	Volume
BTRAG Options Expiry date 31/12/24 exercise price: \$0.050	20,000,000
BTRAF Options Expiry date 1/12/24 exercise price: \$0.050	2,200,000
BTRAT Options Expiry date 21/10/24 exercise price: \$0.076	21,052,631

(iii) During the period ended 31 December 2024, the following securities have vested.

Security	Volume	Total Value (\$'000)
Performance Rights Tranche 2 (PR2)	10,000,000	160
Performance Rights Tranche 5 (PR5)	10,000,000	160
Performance Rights Tranche 6 (PR6)	10,000,000	160
Zero Options (OP9)	2,000,000	31

(iv) During the period ended 31 December 2024, the following securities were exercised.

Security	Volume
Performance Rights PR2 and PR5	20,000,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 December 2024

NOTE 17: 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.

	December 2024 \$'000	June 2024 \$'000
Level 3		
Financial assets		
Trade and other receivables	3,668	3,392
Financial liabilities		
Contingent consideration payable to vendors of Lord Byron Mining Pty Ltd	3,223	438

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.

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

Fair value measurements using significant unobservable inputs

	Contingent consideration payable \$'000	Receivable \$'000	Total \$'000
Opening balance 30 June 2024	(438)	3,392	2,954
(Losses)/Gains recognised in Net loss on revaluation of financial instruments at fair value through profit and loss	(2,723)	276	(2,447)
Unwinding of the discount	(62)	-	(62)
Closing balance	(3,223)	3,668	445

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 December 2024**

NOTE 18: COMMITMENTS AND CONTINGENCIES

Exploration commitments

The Group has an expenditure commitment of \$3,184,620 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 \$809,339 (2023: \$264,311).

Capital expenditure commitments

The Directors are not aware of any other commitments from the Group's operations as at 31 December 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 previous 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%.

As part of the acquisition of the MEGP during the interim period, the following contingent consideration was agreed between the parties:

- \$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.

As part of the MEGP acquisition, the Company has assumed the following royalty obligations:

- A 0.7% gross royalty to E25 Limited, the royalty is capped at the production of either 100,000oz of gold or 25,000 tonnes of copper from tenement E57/1060.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 December 2024**

NOTE 18: COMMITMENTS AND CONTINGENCIES (CONTINUED)

During the interim period, as part of the acquisition of Alto, the Company has assumed the following royalty obligation:

- Alto Metals Limited is obliged to pay a 2% gross royalty to the previous owners of Sandstone Exploration Pty Ltd on all minerals produced from tenements E57/1029, E57/1030, E57/1031, E57/1033, E57/1044 and P57/1378 and any other tenements held by Sandstone Exploration Pty Ltd or Alto Metals Limited to the extent they fall within the external boundaries of these tenements.

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 31 December 2024 other than already disclosed.

NOTE 18: INTEREST IN SUBSIDIARIES

The following companies were incorporated or acquired since 30 June 2024:

Entity	Location	Primary activity	Date of Incorporation/Acquisition	Shares (%)
Montague Gold Project Pty Ltd	Perth	Exploration activities	30 July 2024	100%
Alto Metals Limited	Perth	Exploration activities	2 December 2024	100%
Sandstone Exploration Pty Ltd	Perth	Exploration activities	2 December 2024	100%

NOTE 19: RELATED PARTY DISCLOSURE

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 interim period, Blue Cap Mining Pty Ltd (BCM), an entity controlled by Mr Ashley Fraser (non-executive director), BCM provided services to Brightstar including earthworks, mobile equipment hire, personnel, production, drilling and haulage. Expenses incurred by the Company and payable to BCM totalled \$1.3 million for the period ending 31 December 2024 (31 December 2023: nil). These rates were entered into on an arms length basis and tested in the market as fair and reasonable rates.

On 18 November 2024 the Company entered into a loan Agreement with Rovira Pty Ltd (Lender), a related party to the Managing Director Mr Alexander Rovira. The Lender advanced a \$3 million Loan to the Company on an unsecured basis. The Loan, interest and associated costs of \$3.05 million was repaid on 17 December 2024.

On 2 December 2024 the Company acquired 100% of the issued share capital of Alto (Note 11). Pursuant to the Scheme of Arrangement, the Managing Director of Alto Mr Matthew Bowles received a redundancy payment of \$0.3 million in connection with loss of office. Mr Bowles joined the board of the Company as a non-executive director on 9 December 2024 and subsequent to the end of the reporting date, resigned on 17 February 2025.

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 STATEMENTS
FOR THE PERIOD ENDED 31 December 2024**

NOTE 20: EVENTS AFTER THE BALANCE DATE

On 12 February 2025 the Company signed a binding term sheet with Cazaly Resources Limited (Cazaly) under which Cazaly is granted an option to elect to earn up to an 80% interest in the Goongarrie Gold Project by sole funding exploration expenditure of up to \$3 million as follows:

- Upon exercising the option, Cazaly to spend \$1 million over an initial 12 month period to earn a 25% interest;
- Cazaly to spend an additional \$1 million over a further 18 month period to earn an additional 26% interest (51% aggregate interest);
- Cazaly to spend an additional \$1 million over a further 18 month period to earn an additional 29% interest (80% aggregate interest).

Upon Cazaly earning an interest in the Goongarrie Gold Project, Brightstar and Cazaly shall form a Joint Venture.

On 27 February 2025 the Company announced the receipt of key regulatory approvals relating to the Fish underground mine enabling mining operations to commence.

DIRECTORS' DECLARATION

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

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors pursuant to S.303 (5)(a) of the Corporations Act 2001.



Richard Crookes
Chairman

Dated this 28th day of February, 2025

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the condensed interim financial report of Brightstar Resources Limited, ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, and notes comprising material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Brightstar Resources Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the condensed interim financial report, which indicates that the Group incurred a net loss of \$20.920 million for the half-year ended 31 December 2024 and generated an operating cash outflow of \$24.747 million, and as at that date, had net current assets of \$7.718 million and net assets of \$164.547 million. These conditions, along with other matters set forth in Note 1 to the condensed interim financial report, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in this respect.

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

Responsibilities of the Directors for the Financial Report

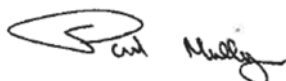
The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PITCHER PARTNERS BA&A PTY LTD



PAUL MULLIGAN
Executive Director
Perth, 28 February 2025