



29 April 2025

MARCH 2025 QUARTERLY ACTIVITY REPORT

OPERATIONS

- **Brightstar's excellent operating safety record continues** with no LTIs or MTIs over the quarter

Second Fortune Underground Mine

- **28kt @ 3.31 g/t Au for ~3koz Au** mined during the quarter as Second Fortune transitioned from development-only to full production during the quarter
- Total ore sales under the Ore Purchase Agreement (**OPA**) with Genesis Minerals¹ of **74.9kt of ore at a blended grade of 2.30 g/t Au for 5,529oz contained gold (+20koz p.a. run rate), comprised of:**
 - Ore from Second Fortune: **43.9kt @ 3.28 g/t Au** for 4,634oz contained gold; and
 - Ore from existing Lord Byron OP stockpiles: **30.9kt @ 0.90 g/t Au** for 895 contained ounces
- **First processing parcel through Genesis' Laverton Mill under the OPA** successfully processing:
 - **56.4kt @ 2.51 g/t Au, recovering 4,297oz Au at a recovery rate of 94.25%**²
- Haulage activities continue with the **next processing campaign scheduled for May 2025**
- Closing ore stockpiles of **4.2kt at 3.60 g/t Au** at the Second Fortune ROM pad and **approximately 164kt at 0.90 g/t Au** at the Lord Byron ROM pad available for processing (total ~5.2koz Au)



Figure 1: Gold poured at the Laverton Mill from Second Fortune and Lord Byron ore stockpiles in March.

Fish Underground Mine

- During the quarter, **key approvals were received** to commence mining at the **Fish Mine** with the receipt of Mining Proposal, Mine Closure Plan, Explosives License, Dangerous Goods License and Mining Operations Notice approval from DEMIRS³
- **Portal development began in early April, with first ore production and revenue generation scheduled for the June quarter**
- **Fish production expected to materially increase Brightstar's current ~20kozpa run rate (Second Fortune) and become Brightstar's second high-grade underground operation**
- Construction of the initial 48-room accommodation camp and ancillary infrastructure, including messing facilities, offices, and utilities, is well advanced
- **Maiden CY25 production guidance for Second Fortune and Fish to be released June quarter**



Figure 2: Portal development advancing at Fish.

PROJECT & CORPORATE DEVELOPMENT

- Advancement of the consolidated **Laverton and Menzies Definitive Feasibility Study** continues, **targeting delivery in 1H CY25**
- Results from DFS-level metallurgical testwork programs at **Cork Tree Well returned recoveries in excess of 90%⁴** for all rock types
- **Cazaly Resources Limited** has exercised its option to earn up to an 80% interest in the **Goongarrie Gold Project** by sole funding exploration expenditure of up to \$3 million⁵
- **Brightstar was added to the S&P/ASX All Ordinaries Index**, the benchmark that tracks the performance of the 500 largest companies listed on the ASX by market capitalisation.

EXPLORATION ACTIVITIES

- Reverse circulation (**RC**) continued during the quarter, with **193 holes drilled for 23,500 metres**. Highlights of assays received and reported across Brightstar's portfolio include:

Laverton Hub

- **Second Fortune⁶**

- SFUDD0136: **1.16m @ 30.36 g/t Au** from 101.6m (35.2 gram-metres, gm)
- SFUDD0116: **2.05m @ 13.85 g/t Au** from 97.75m (28.4gm)
- SFUDD0112: **0.42m @ 65.44 g/t Au** from 164.33m (27.5gm)
- SFUDD0127: **4.29m @ 4.16 g/t Au** from 90.18m (17.8gm)
- SFUDD130: **1.96m @ 8.36 g/t Au** from 58.4m (16.4gm)

- **Lord Byron⁷**

- LBDD24003: **20.39m @ 3.03 g/t Au** from 196.53m (61.8gm)
- LBRCD24014: **22.86m @ 1.68 g/t Au** from 178.24m (38.4gm)
- LBRCD24041: **23.11m @ 1.56 g/t Au** from 202.12m (36.1gm)
- LBRCD24005: **16.79m @ 2.13 g/t Au** from 205.00m (35.8gm)
- LBRC24051: **23m @ 2.24 g/t Au** from 67.00m (51.5gm)
- LBRCD24006: **13.40m @ 2.53 g/t Au** from 141.00m (33.9gm)

Sandstone Hub:

- **Sandstone - Lord Nelson⁸**

- LNRC25007: **40m @ 1.89 g/t Au** from 178m (75.6gm)
- LNRC25004: **22m @ 2.38 g/t Au** from 228m (52.4gm)
- SRC1032: **22m @ 2.05 g/t Au** from 216m (45.1gm)
- SRC1030: **4m @ 4.23 g/t Au** from 172m (16.9gm)
- SRC1029: **8m @ 5.06 g/t Au** from 170m (40.5gm)

FINANCE

- Quarterly gold sales of 5,207oz, invoiced at an average gold price of A\$4,744/oz**
- Mine operating cash flow (after sustaining capital) of **\$4.72 million** and net mine cash flow (after project growth capital) of **\$2.06 million** for the quarter
- Reconciliation payment for the maiden processing parcel received in early April, after quarter end
- Final transaction documentation nearing completion** with the previously announced Ocean Partners USA LLC revolving debt financing facility for US\$11.5 million (~A\$18 million):
 - Debt finance provides working capital for **balance sheet flexibility in CY25**, which combined with operational cashflows funds Brightstar's operations and exploration
 - Funds to be deployed to development and production-focused initiatives to underwrite further near-term production expansion
- Cash on hand of \$7.03 million as at 31 March 2025
- No gold hedging in place or drawn bank debt**

Brightstar Managing Director Alex Rovira, comments: *“This has been another big quarter for Brightstar across our three stated company objectives: growth of our current gold production, near term project development with the DFS approaching finalisation and significant exploration activities – all designed to significantly increase the value proposition of Brightstar as a gold producer, developer and explorer.*

Second Fortune has continued to ramp up production well after stopping recommenced in December, delivering mine operating cashflow of \$4.72 million for the quarter. We expect this to continue to grow as production output increased month-on-month in the MarchQ towards our targeted run-rate following the transition from development-only to full production during the quarter, and in light of the recent gold price increase. The Fish Mine commenced portal and capital development on schedule and under budget, which is a testament to our experienced in-house development team and will deliver a significant increase in gold production and cashflows under the OPA with Genesis. We expect Fish to be a material contributor to group production from 2H CY25.

On project development, a significant amount of work has gone into the DFS for the Laverton and Menzies Gold Projects which is nearing completion, targeted for release in the June Quarter. The DFS will outline the development strategies for the Menzies and Laverton Gold Project, including the refurbishment and expansion of our current processing plant in Laverton. The study is expected to outline a significant increase in gold production in 2026 onwards, to be underpinned by Brightstar’s maiden declaration of Ore Reserves for our development-stage projects.

Additionally, we continue to do considerable work with exploration to target new discoveries and drive growth of our Mineral Resource base. Significant exploration activities continued throughout the quarter, with 193 RC holes drilled for 23,500m across our Sandstone, Menzies and Laverton assets. We are genuinely excited by the exploration upside across the portfolio, which having been consolidated by Brightstar in the last 24 months is characterised by historic underinvestment and lack of systematic exploration.

The exploration focus from a growth perspective remains on the Sandstone Gold Project, with 2/3rds of the total CY25 drilling budget of 134,000m, to be completed in Sandstone. We see real potential for the Sandstone district to support a tier-one scale open pit greenfields development in the coming years.

We look forward to continuing to update the market with our production, development and exploration activities across the portfolio. Brightstar is placed to execute on our growth trajectory with on-going and increasing operational cashflows, no hedging in place and an enviable portfolio of near-term development and growth stage assets.”

OPERATIONS OVERVIEW

Brightstar Resources Ltd (**Brightstar** or the **Company**) (ASX: BTR) is pleased to announce updates on its activities for the March 2025 Quarter as outlined below.

Production Summary

MarQ 2025	Unit	Second Fortune	Lord Byron Stockpiles	Total
Mining operations				
Development ore:				
Ore mined	kt	8,197	-	8,197
Grade mined	g/t Au	2.53	-	2.53
Contained gold	oz	667	-	667
Stope ore:				
Ore mined	kt	19,985	-	19,985
Grade mined	g/t Au	3.63	-	3.63
Contained gold	oz	2,334	-	2,334
Total ore mined:				
Ore mined	kt	28,182	-	28,182
Grade mined	g/t Au	3.31	-	3.31
Contained gold	oz	3,002	-	3,002
Metres advanced:				
Operating	m	406	-	406
Capital (drives)	m	151	-	151
Capital (decline)	m	140	-	140
Total metres advanced	m	697	-	697
Sales				
Ore sales:				
Ore sold	kt	43,953	30,932	74,884
Grade	g/t Au	3.28	0.90	2.30
Contained gold	oz	4,634	895	5,529
Recovery	%	94%	93%	94%
Recovered gold	oz	4,372	835	5,207
Inventory				
Stockpiles (31 Mar 2025):				
Ore	kt	4,214	163,503	167,716
Grade	g/t Au	3.60	0.90	0.97
Contained gold	oz	488	4,731	5,219

Financial Summary

MarQ 2025	Unit	Brightstar Group
Financial Summaryⁱ		
Sales:		
Gold sales	oz	5,207
Average price received	A\$/oz	4,744
Sales proceeds^{ii,iii}	\$000	24,702
Cost summary:		
Mining	\$000	(4,897)
Site services/G&A	\$000	(2,851)
Haulage and Processing ⁱⁱⁱ	\$000	(10,481)
Cash operating costs	\$000	(18,229)
Royalties	\$000	(251)
Sustaining Capital	\$000	(1,502)
Mine operating cash flow^{iv}	\$000	4,720
Growth Capital (projects in production)	\$000	(2,660)
Net mine cash flow^v	\$000	2,059
Growth Capital (Fish Mine development) ^{vi}	\$000	(3,646)
Ore Inventory Adjustments ^{vii}	\$000	(6,764)
Exploration and studies	\$000	(3,801)
Corporate	\$000	(2,013)
Total non-cash, growth and corporate costs	\$000	(16,244)

- i. Information in this Financial Summary is presented on an accrual basis for the March Quarter.
- ii. Sales proceeds are derived from the OPA with Genesis Minerals Ltd and reflect reconciled production and received prices for all ore sold to Genesis up to and including 15 March 2025 (which has been processed and reconciled) and provisional revenue and prices for all ore sold thereafter until the end of the quarter.
- iii. Sales proceeds are presented on a gross basis assuming all recoverable ounces delivered to Mt Morgans (both processed and unprocessed) are sold before any adjustments are made for processing costs or other charges under the Genesis OPA. Processing charges are included on a gross basis within haulage and processing costs. Direct haulage costs include haulage and road maintenance of unsealed roads from Second Fortune (~102km) and Jasper Hills (~124km) to Genesis' Laverton Mill. Road maintenance costs were elevated for the quarter due to comprehensive restoration and preparatory works of the Brightstar-owned Jasper Hills haul road which will also serve as the haul route for Fish ore upon commencement of production due to commence in the June 2025 quarter.
- iv. Mine operating cash flow = Sales proceeds less cash operating costs, royalties and sustaining capital.
- v. Net mine cash flow = Mine operating cash flow less growth capital (projects in production).
- vi. Relates to Fish Mine start-up capital expected to normalise into full production from June Quarter onwards
- vii. Elevated ore inventory adjustment for the quarter relates to costs incurred in the Dec 2024 half which saw elevated capital investment at Second Fortune ahead of the commencement of full production and ore sales. Brightstar anticipates this movement will be normalised following the March 2025 quarter production ramp up and regular haulage and processing under the OPA.

MAIDEN CY25 GOLD PROCESSING CAMPAIGN²

During the March quarter, ore processing was completed at Genesis Minerals Ltd's (ASX:GMD) Laverton Mill as Brightstar's CY25 gold production program ramps up. The first campaign was completed on schedule in March under the previously announced OPA¹.

A total of **56kt of ore was processed** through the Laverton Mill, at a reconciled blended head grade of **+2.51g/t Au**, which produced **4,297oz Au at 94.25% recoveries**.

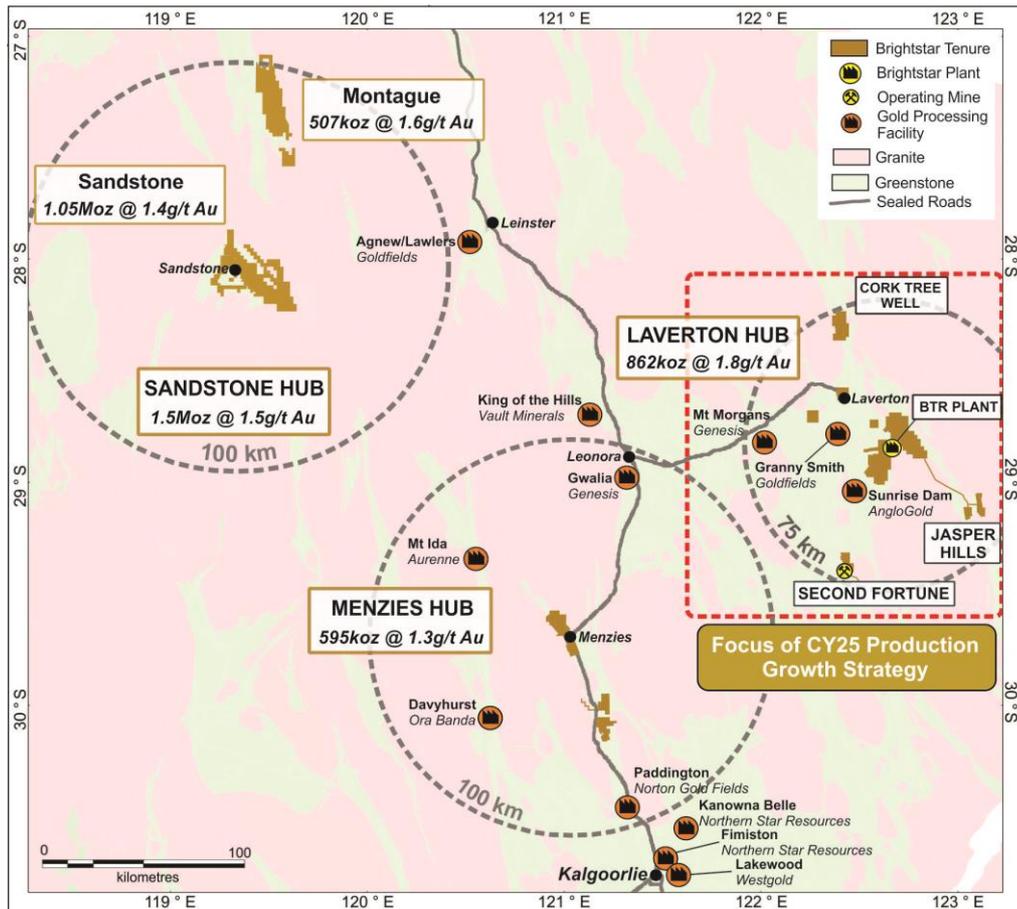


Figure 3: Brightstar's Laverton Hub is the focus for current production growth

Mining & Development Operations Overview

SECOND FORTUNE UNDERGROUND MINE

Located south-west of Laverton, the Second Fortune is located at the southern end of the Laverton Tectonic Zone.

A total of **28,182t @ 3.31 g/t Au for 3,002oz Au** of contained gold was mined in the March quarter, comprised of:

- **8,197t @ 2.53 g/t Au** of development ore, and
- A total of **19,985t @ 3.63 g/t Au** of stope ore mined in the March 2025 quarter

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

Total development for the quarter was 697m, consisting of 140m of Decline, 151m of capital and 406m of operating development.

Development ore driving continued on the 1030 levels and 1045 levels, while the 1015 level was established and ore development commenced.

Ore development was completed on the 1045 level, with production commencing on throughout the quarter. Stopping operations continued on the 1065 level and were concluded through the quarter.

Capital project works, including ventilation walls and workshop infrastructure were completed during the quarter.

The Company's mobile fleet upgrade program continued, with the aim of improving the reliability of the underground mobile fleet. In addition to the stope charging JCB Telehandler and rebuilt Atlas H104 single boom drill that arrived onsite in December 2024, Brightstar completed a minor re-build of its twin boom jumbo (capital cost incurred and spent during the quarter of \$300k) to significantly increase the life of the asset and the utilisation. A CAT 1300 loader was acquired and sent for rebuild with the unit expected to come online in Q2 CY25.

During the quarter, work continued on a Mineral Resource upgrade based on the resource definition and expansion drilling undertaken utilising underground diamond drilling in the Dec'24 quarter (a total of 4,507m of underground diamond drilling was completed across 39 holes). Drilling targeted requisite infill data to enable an upgrade to the Mineral Resource Model (due June quarter 2025) **targeting the declaration of Ore Reserves and mine life guidance to the market in the June quarter.**

Highlights from the December quarter drilling include:⁶

- SFUDD0136: **1.16m @ 30.36 g/t Au** from 101.6m **(35.2 gm)**
- SFUDD0116: **2.05m @ 13.85 g/t Au** from 97.75m **(28.4gm)**
- SFUDD0112: **0.42m @ 65.44 g/t Au** from 164.33m **(27.5gm)**
- SFUDD0127: **4.29m @ 4.16 g/t Au** from 90.18m **(17.8gm)**
- SFUDD130: **1.96m @ 8.36 g/t Au** from 58.4m **(16.4gm)**

The results confirmed the narrow-vein, high-grade gold intercepts in multiple parallel mineralised veins typical of the Second Fortune ore zone.

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

Haulage activities continued from the Second Fortune ROM Pad to Genesis' Laverton Mill for the on-going processing campaigns, with the **next processing campaign targeted for commencement for May.**

FISH UNDERGROUND MINE³

During the quarter, key approvals were received to commence mining at Fish with the receipt of Mining Proposal, Mine Closure Plan, Explosives License, Dangerous Goods License and Mining Operations Notice approval from DEMIRS.

The approvals provided the path for the Company to commence Portal development in April 2025, with first ore production and revenue generation scheduled for the June quarter.

The commencement of development of Fish, on schedule and under budget (Figure 4 & 5), is further evidence for **Brightstar's in-house mine building expertise and owner-miner capability**. Significant workstreams have been completed by Brightstar in the previous months to facilitate the commencement of production.

This timeline delivery aligns with Brightstar's strategy to fast-track the development of its high-grade gold assets in the Laverton region at a time of record AUD gold prices.

Construction of the initial 48-room accommodation camp and ancillary infrastructure, including messing facilities, offices, and utilities, is well advanced, along with other site activities such as the installation of the power station, fuel bay, temporary office, explosives magazine and site earth works. The Fish pit ramp was established and two sections of the pit wall supported, using protective drape mesh. The Portal area was supported with fibrecrete and rockbolts, ready for the commencement of mining.

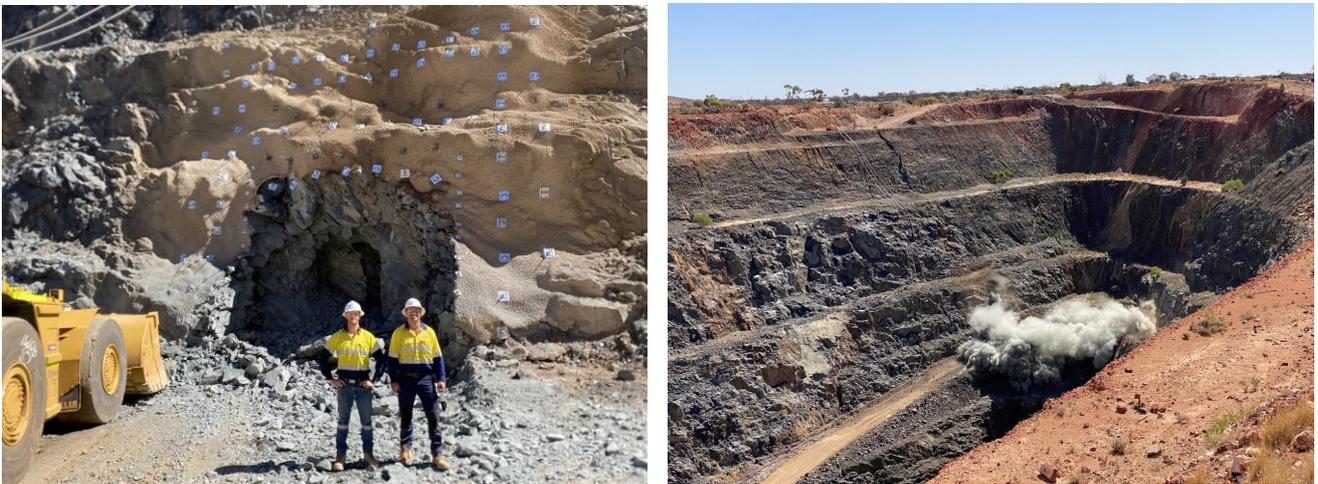


Figure 4 & 5 : Andrew Rich (Executive Director) and Alex Rovira (Managing Director) in front of the Bonito Portal at the Fish Underground Mine (left) and first blast (right) completed in April

Brightstar has secured a 160-room camp under a four-year lease arrangement, with the initial 48-room camp sufficient for the Fish underground and the larger camp being installed to support the fast-tracked development of the Lord Byron open pit operation (Figure 6).

Brightstar has completed haul road upgrades on its privately-owned Jasper Hills haul road including causeway upgrades and road maintenance activities. Haulage of historical low-grade stockpiles from the Lord Byron open pit commenced in the March quarter establishing the haul route and logistics infrastructure for the commencement of ore haulage from Fish in June.

Ore from Fish will be hauled to the Genesis' Laverton Mill as part of the Company's accelerated production strategy at its Laverton Hub. Mining development continues with ore stockpiling ahead of targeted haulage within the June quarter.

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 definitive feasibility study (DFS).



Figure 6: Site establishment underway.

Figure 7 below illustrates the underground mine design for the current life-of-mine plan against the existing Mineral Resource Estimate. Brightstar is anticipating the commencement of a RC and DD drilling program in the June quarter that will target pierce points **well below the current mine plan** to extend the boundaries of the known ore body and **provide for mine life extensions at depth**.

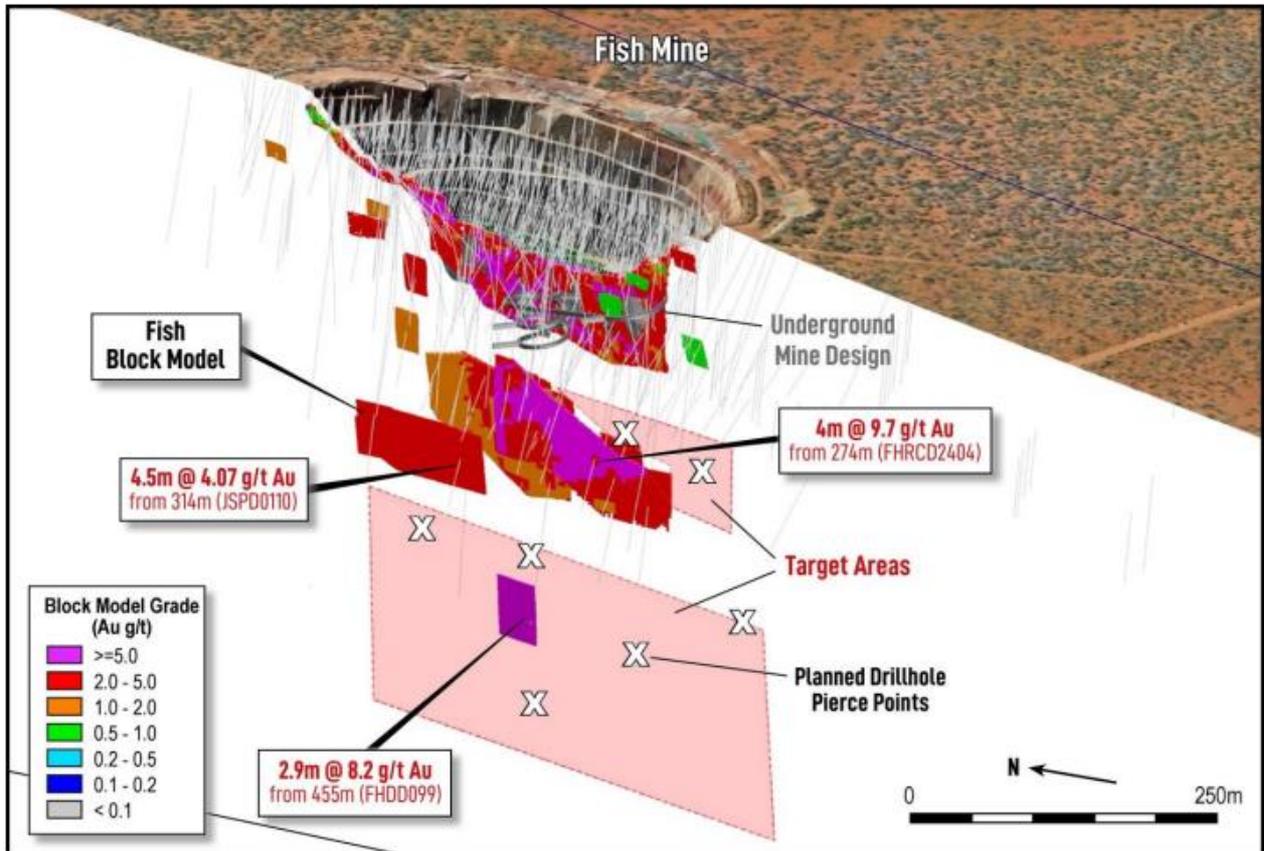


Figure 7: Fish mine oblique section looking north-east. Underground mine designs beneath existing open pit, with Mineral Resource and upcoming planned drilling pierce points.

PROJECT DEVELOPMENT – DEFINITIVE FEASIBILITY STUDY

During the March quarter good progress was made on DFS workstreams, including:

- On-going open and underground mine optimisations and mine scheduling;
- Brightstar conducted an open pit mining contractor site visit during the quarter and received firm tender pricing from surface mining contractors and ore haulage providers feeding into the financial modelling;
- Discussions advancing with processing facilities in the Kalgoorlie region for ore sale/purchase arrangements to underwrite the near-term development of the Menzies Gold Project;

- Receipt of full DFS testwork results for Cork Tree Well⁴, which indicated excellent metallurgical recoveries for all rock types including recoveries to 98% for oxide and transitional material, and averaging 90% in fresh ore;
- Receipt of 0.6Mtpa and 1.0Mtpa process plant designs from COMO Engineers, including all capex and opex components;
- On-going work with consultants and Brightstar's in-house development team regarding the adjacent in-pit tailings facility with an embankment wall for additional LoM capacity at the Brightstar mill site, and
- Ongoing engagement with Brightstar's camp supply provider for the purposes of Shire and Government approvals at Menzies.

PROJECT DEVELOPMENT – PERMITTING AND APPROVALS

Strong progress was achieved across the group with respect to ensuring key approvals and project development deliverables are achieved. Brightstar's project development approvals and stakeholder engagement activities are all conducted in-house by Brightstar. Work streams completed or underway in the March quarter include:

- **Native Title / Heritage:**
 - On-going stakeholder engagement with Nyalpa Pirniku (Laverton), Darlot Watarra (Menzies) and Tjiwarl (Sandstone), with negotiations and drafting of Heritage Protection Agreements and Exploration Agreements continuing.
- **Environmental:**
 - Statutory reporting obligations completed for existing operations, including Annual Environmental Reports and necessary monitoring activities submitted/completed.
- **Feasibility Studies**
 - Managing and finalising reports for the groups upcoming mining activities, including hydrology (pump testing, surface water reports – Lord Byron, Brightstar mill site), waste rock dump geotechnical studies (Menzies and Lord Byron) and updated flora and fauna reports (Menzies)
- **Mining:**
 - Approvals:
 - Fish Mining Proposal / Mine Closure Plan (**MP/MCP**) approved in February
 - Menzies groundwater license amendment approved in February
 - Link Zone (Menzies) native vegetation clearing permit (**NVCP**) approved in February
 - Submissions:
 - Menzies NVCP submitted to DEMIRS in January 2025
 - Lord Byron MP/MCP submitted to DEMIRS in March 2025
 - Menzies MP/MCP submitted to DEMIRS in March 2025
 - Ongoing work streams:
 - Menzies Works Approval
 - Brightstar processing plant MP/MCP preparing for submission

EXPLORATION ACTIVITIES OPERATIONS OVERVIEW

SANDSTONE DRILLING ACTIVITIES⁸

Brightstar commenced its 2025 exploration drilling program at the Sandstone Gold Project. RC drilling commenced at the Lord Nelson and Vanguard North Deposits, continuing on from Brightstar's first Sandstone drilling program at the end of 2024. The program forms part of a larger 55,000m RC program planned at the Sandstone Gold Project, aiming to upgrade and expand the existing 1.5Moz @ 1.5 g/t Au Mineral Resource base as well as targeting new exploration discoveries across the belt.

Final assay results from the ~3,700m Lord Nelson program include:

- LNRC25007
 - **40m @ 1.89 g/t Au** from 178m **(75.6 gm)**
 - including 15m @ 3.07 g/t Au from 196m
- LNRC25004
 - **22m @ 2.38 g/t Au** from 228m **(52.4 gm)**
- SRC1032
 - **22m @ 2.05 g/t Au** from 216m **(45.1 gm)**
- SRC1030
 - **4m @ 4.23 g/t Au** from 172m **(16.9 gm)**
 - **14m @ 2.27 g/t Au** from 212m **(31.8 gm)**
 - including 4m @ 4.97g/t Au from 212m
- SRC1029
 - **4m @ 3.11 g/t Au** from 148m **(12.4 gm)**
 - **8m @ 5.06 g/t Au** from 170m **(40.5 gm)**
 - including 1m @ 17.89g/t Au from 174m
- LNRC25009
 - **3m @ 6.03 g/t Au** from 183m **(18.1 gm)**
 - including 1m @ 14.81g/t Au from 184m
- LNRC25010
 - **4m @ 3.59 g/t Au** from 205m **(14.4 gm)**
 - including 1m @ 11.13 g/t Au from 211m

Results have confirmed continuity of high-grade mineralisation within the optimised pit shell and extensions to mineralisation at depth (Figure 8), boding well for potential upgrades of the Mineral Resource Estimate.

Assays for Vanguard and Vanguard North were released post the end of the quarter (*see ASX announcement dated 10 April 2025*).

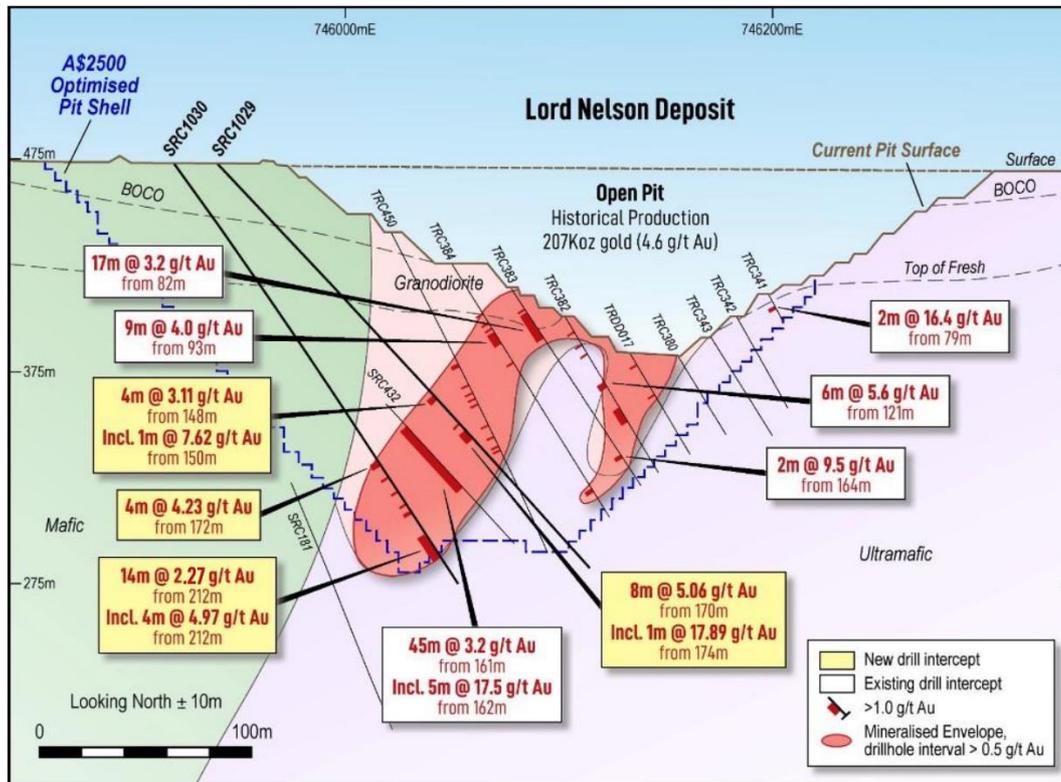


Figure 8: Lord Nelson cross section showing results for RC drill holes SRC1029 and SRC1030 with mineralised >1g/t Au intercepts shown.

Lord Nelson is hosted at the northern tip of a large granodiorite intrusion, that is more than 3 kilometres long and up to 800m wide. The granodiorite intrudes mafic rocks to the west (hangingwall) and ultramafic rocks to the east (footwall). Mineralisation at Lord Nelson is hosted within the granodiorite, close to the contact with the footwall ultramafic unit.

The current gold mineral resource at Lord Nelson is 291koz @ 1.6 g/t Au, including 263koz Au defined within a A\$2,500/oz Au optimised pit shell. Previous mining by Troy Resources NL (**Troy**) between 2007 and 2010 at Lord Nelson produced 207koz @ 4.6 g/t Au via open pit mining methods.

The Lord Henry deposit is located at the southern end of the intrusion. Lord Henry has a current mineral resource of 98koz @ 1.4 g/t Au, with 90koz Au defined within a A\$2,500/oz Au optimised pit shell. Lord Henry was also mined between 2007 and 2010 by Troy to produce 48koz @ 3.6 g/t Au via open pit mining methods.

In addition to the known deposits, significant gold has been intersected in previous drilling throughout the granodiorite intrusion, with over 3km of prospective strike length designated as the 'Lord's Corridor', as shown in Figure 9.

Numerous drill intercepts are yet to be followed up which present as high priority targets for further exploration. **With current mineral endowment of >0.6Moz Au** (encapsulating current Mineral Resources and historical production), along with additional exploration targets, the **Lord's granodiorite is a key focus area for further resource growth and new discoveries.**

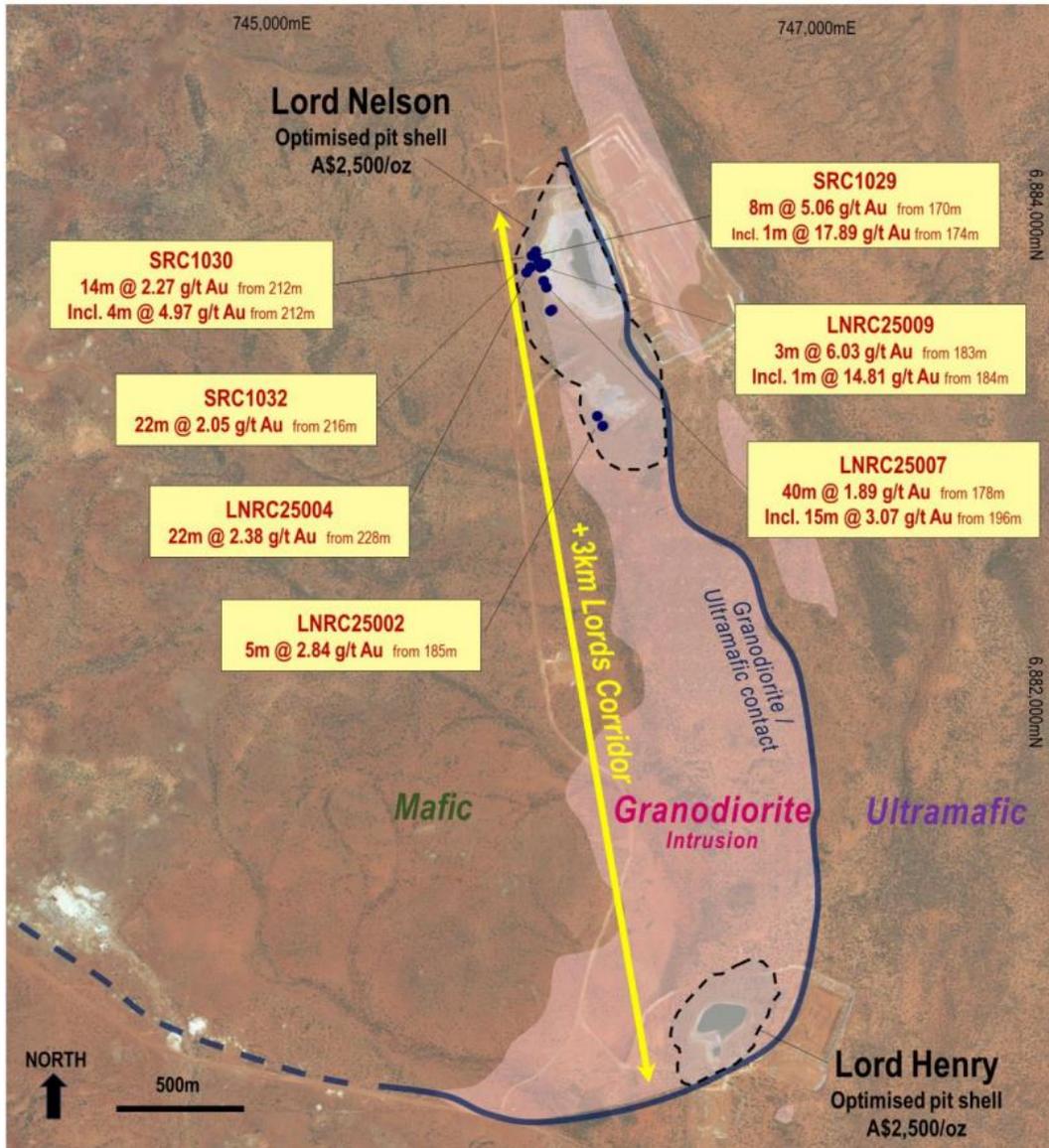


Figure 9: Plan view of Lord Nelson, showing drill hole collars and the 'Lord's Corridor'.

LAVERTON –DRILLING ACTIVITIES⁷

Lord Byron Open Pit Deposit

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 diamond drilling program at the Lord Byron deposit totalled 13 drill holes (including 7 diamond 'tail' extensions of pre-existing 2024 RC drillholes), for a total of ~1,700m of DD core drilling.

The purpose of this combined RC and DD program was to infill the resource within optimised open pit shells, provide material for metallurgical and geotechnical assessment, facilitate an upgrade of the MRE to indicated or better classification, and potentially delineate Ore Reserves in conjunction with the Definitive Feasibility Study.

Significant intercepts returned from the program include:

- LBDD24003:
 - **20.39m @ 3.03 g/t Au** from 196.53m **(61.8 gm)**
 - including 1.36m @ 9.23 g/t Au from 198.21m
 - **8m @ 3.48 g/t Au** from 28m **(27.8 gm)**
- LBRCD24014:
 - **22.86m @ 1.68 g/t Au** from 178.24m **(38.5 gm)**
 - including 0.30m @ 17.3 g/t Au from 179.10m
- LBRCD24041:
 - **23.11m @ 1.56 g/t Au** from 202.12m **(36.1 gm)**
- LBRCD24005:
 - **16.79m @ 2.13 g/t Au** from 205m **(35.8 gm)**
 - including 2.70m @ 5.83 g/t Au from 218.42m
- LBRC24051:
 - **23m @ 2.24 g/t Au** from 67m **(51.5 gm)**
 - including 5m @ 7.03 g/t from 83m
- LBRCD24006:
 - **13.40m @ 2.53 g/t Au** from 141.00m **(33.9 gm)**
 - including 0.60m @ 10.3 g/t Au from 153.80m
- LBRCD24044:
 - **7.80m @ 4.07 g/t Au** from 233.00m **(31.7 gm)**
 - including 1.00m @ 10.0 g/t Au from 238.50m

Drilling through the main Bicentennial Shear Zone intersected wide zones of shearing associated with significant biotite-silica alteration, quartz veining, and abundant disseminated pyrite.

The assay results have further defined several south-plunging, high-grade shoots in the main zone of mineralisation at the deposit, hosted within the Bicentennial Shear.

The strike of the individual shoots varies from 50m to over 200m, within the overall 800m strike of the deposit as a whole. Results from deep drilling into these shoots, from both recent and historic drillholes (Figure 10 & 11), suggests continuity well beyond the depth of the optimised pit shells. Coupled with the higher grades observed, this raises the possibility of future open pit cut-backs and an underground resource target at Lord Byron.

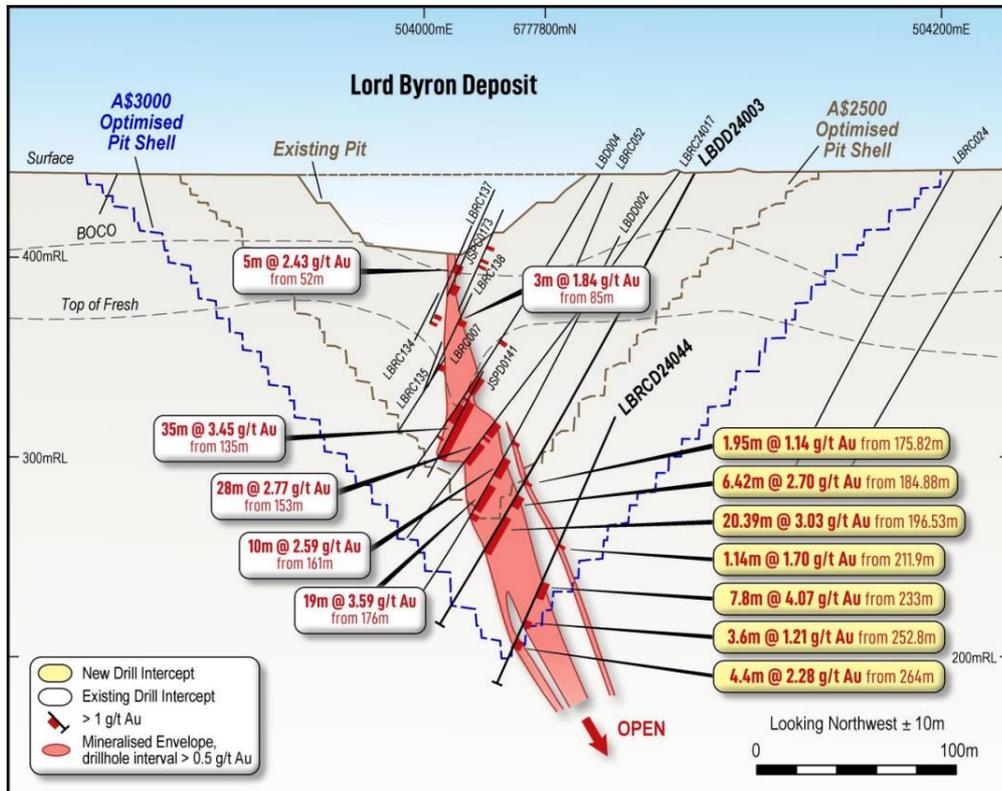


Figure 10: Cross section showing LBDD24003 and LBRCD24044 with mineralised intercepts >1g/t Au, with reference to A\$2,500/oz and \$3,000/oz conceptual pit shells. Note drillholes LBRCD24044 is collared from surface off-section.

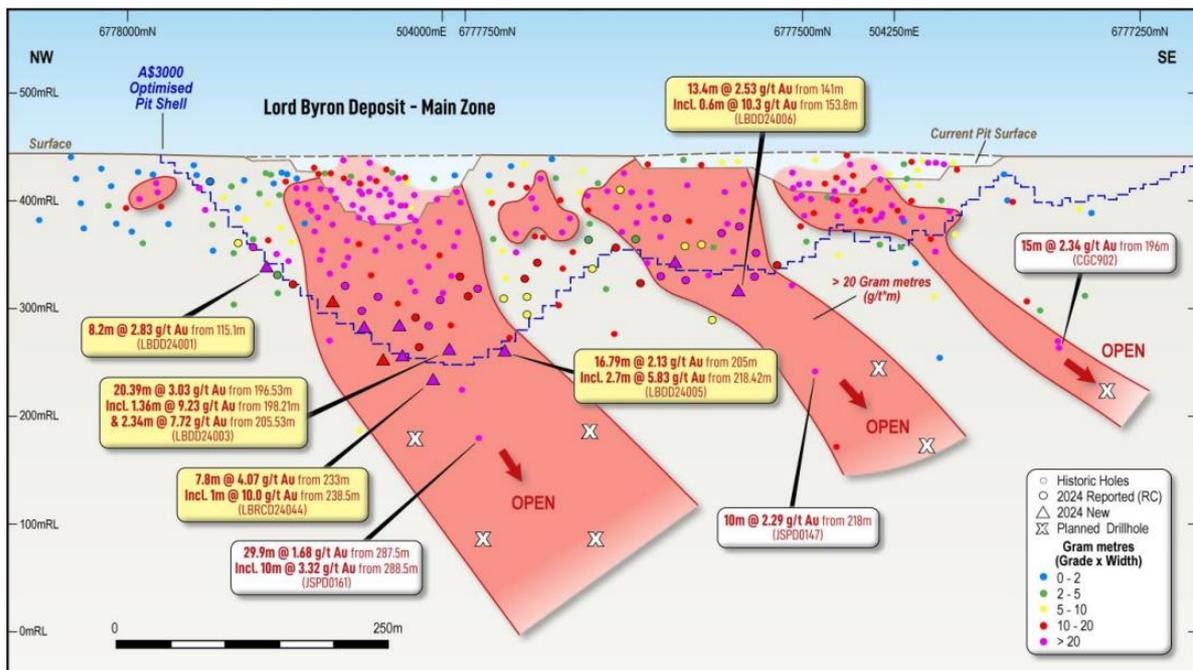


Figure 11: Long section of the Lord Byron deposit Main Zone of mineralisation. Note mineralisation hosted in BIF lodes or Supergene lodes is not shown on this long section.

LAVERTON – CORK TREE WELL METALLURGICAL TESTWORK⁴

Results from DFS-level metallurgical testwork programs at Cork Tree Well have **returned recoveries in excess of 90%**, including a high gravity gold content, ranging from 25% - 60%. The metallurgical recoveries for all rock types in the Cork Tree Well mine area include:

- Dolerite-hosted mineralisation (Delta, Cork Tree Well North):
 - Oxide: 90-98%
 - Transitional: 90-98%
 - Fresh: 90-95%
- Sediment-hosted mineralisation (Cork Tree Well South):
 - Fresh Chert: 91-96%
 - Fresh Shale: 90-94%
- Lower range processing parameters set at a coarse grind of P80 106 µm for 24 hours leach, with upper range at identical grind for 48 hour leach residence time

All testwork was based upon Brightstar's elected processing flowsheet, with a simple and conventional Carbon in Leach (CIL) circuit being optimised based on results to date utilising diamond holes drilled in 2024. The testwork shows low levels of deleterious elements, with minimal impact on metallurgical recoveries in all rock types.

Testwork for the remaining projects is progressing well, with expected final completion in the June quarter for Lady Shenton (Menzies), along with the Fish and Lord Byron deposits (Jasper Hills) located 50km south-east of Brightstar's processing plant site

Key results returned from the metallurgical testwork program are summarised in Table 1 with commentary provided by Brightstar's metallurgical consultants Independent Metallurgical Operations Pty Ltd (IMO).

Previously announced metallurgical holes, CTWMET001 – CTWMET004, were utilised for testwork purposes, with extensive geological information on these holes disclosed in relevant ASX releases, with CTWMET001 and CTWMET002 notable for targeting sediment (chert and shale) mineralisation in the vicinity of the historically mined open pits, whilst CTWMET003 and CTWMET004 targeted dolerite-hosted mineralisation to the north of the pits in virgin (unmined) areas as shown in Figure 12.

Sufficient rock mass from half- and quarter-cut PQ and HQ drill core was geologically logged and assayed, ahead of metallurgical testwork sampling to ensure that sufficient mass was available for Master and Variability Composites for leaching, comminution, gravity and reagent optimisation testwork.

Table 1: Cork Tree Well Master Composites Head (Assay) Summary.

Element	Unit	LDL ¹	Dolerite			Sediment	
			Oxide MC ²	Trans MC	Fresh MC	Shale Fresh MC	Chert Fresh MC
Au Target	g/t		1.92	3.52	2.05	2.10	2.30
Au Avg	g/t	0.005	3.61	5.58	1.88	1.91	6.74
Au	g/t	0.005	3.28	5.65	1.78	2.46	3.93
Au Duplicate	g/t	0.005	3.94	5.51	1.98	1.36	9.54
Ag	g/t	0.05	0.13	0.42	0.59	1.52	1.33
As	ppm	0.5	22.2	19.3	7.8	83.3	94.9
Bi	ppm	0.01	0.05	0.02	0.07	1.33	0.50
Total Carbon	%	0.01	<0.01	0.93	3.11	2.63	0.71
Non-Carbonate Carbon	%	0.01	<0.01	0.01	<0.01	1.15	0.11
Carbonate	%	0.01	<0.01	0.92	3.11	1.48	0.6
Cu	ppm	0.5	153.4	133.4	136.2	733.3	587.8
Total Sulphur	%	0.01	<0.01	0.04	0.65	10.93	8.56
Sulphate	%	0.01	0.02	0.01	0.02	0.02	0.44
Sulphide	%	0.01	0.00	0.03	0.63	10.91	8.12
Sb	ppm	0.05	1.26	1.23	1.3	21.98	7.35
Te	ppm	0.2	<0.2	<0.2	<0.2	2.1	0.9

Note 1: LDL = lower detection limit
 Note 2: MC = Master Composite

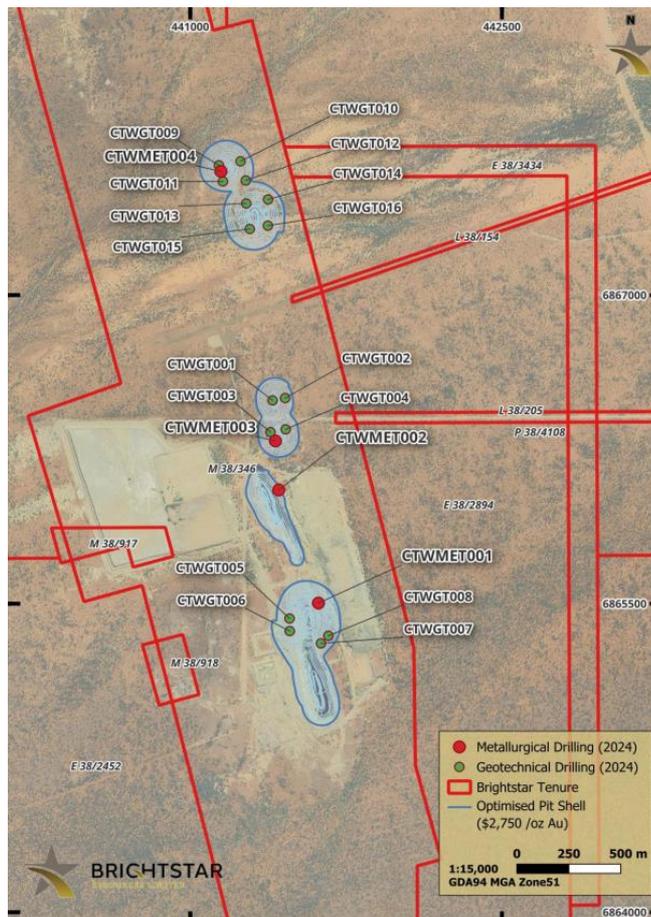


Figure 12: Q1 2024 Cork Tree Well Diamond Drill Program.

CORPORATE OVERVIEW

Goongarrie Project - Earn-in with Cazaly Resources^{5,11}

In February 2025, Brightstar signed a binding Term Sheet with Cazaly Resources Limited 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.

In March, Cazaly exercised this option, with the staged earn-in structure being:

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

Upon Cazaly earning an interest in the Goongarrie Gold Project, Brightstar and Cazaly shall form a Joint Venture. The earn-in allows Brightstar to focus on its other projects.

Board Changes

Matthew Bowles resigned as a Non-Executive Director of Brightstar.

FINANCIAL COMMENTARY

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. As at 31 March 2025, the Company had \$7.03 million in cash.

The total amount paid to related parties of Brightstar and their associates, as per item 6.1 of the Appendix 5B, was \$916,000 for Directors fees, salaries, superannuation and related party payments.

This corresponds to \$237,000 for Directors fees and superannuation, and \$679,000 paid to Blue Cap Mining Pty Ltd ("**Blue Cap Mining**"), a related party to Non-Executive Director Ashley Fraser that provides mining contracting services to Brightstar on arm's length terms tested in the market.

Of the \$679,000 paid to Blue Cap Mining during the March quarter:

- \$465,000 relates directly to heavy equipment (Second Fortune mining fleet) and light vehicle rental, maintenance tooling and supplies; and
- \$214,000 relates to mining contractor personnel provided at cost (maintenance and technical services personnel); and

Financial Summary

MarQ 2025	Unit	Brightstar Group
Financial Summaryⁱ		
Sales:		
Gold sales	oz	5,207
Average price received	A\$/oz	4,744
Sales proceeds^{ii,iii}	\$000	24,702
Cost summary:		
Mining	\$000	(4,897)
Site services/G&A	\$000	(2,851)
Haulage and Processing ⁱⁱⁱ	\$000	(10,481)
Cash operating costs	\$000	(18,229)
Royalties	\$000	(251)
Sustaining Capital	\$000	(1,502)
Mine operating cash flow^{iv}	\$000	4,720
Growth Capital (projects in production)	\$000	(2,660)
Net mine cash flow^v	\$000	2,059
Growth Capital (projects in development) ^{vi}	\$000	(3,646)
Ore Inventory Adjustments ^{vii}	\$000	(6,764)
Exploration and studies	\$000	(3,801)
Corporate	\$000	(2,013)
Total non-cash, growth and corporate costs	\$000	(16,244)

- i. Information in this Financial Summary is presented on an accrual basis.
- ii. Sales proceeds are derived from the OPA with Genesis Minerals Ltd and reflect reconciled production and received prices for all ore sold to Genesis up to and including 15 March 2025 (which has been processed and reconciled) and provisional revenue and prices for all ore sold thereafter until the end of the quarter.
- iii. Sales proceeds are presented on a gross basis assuming all recoverable ounces delivered to Mt Morgans (both processed and unprocessed) are sold before any adjustments are made for processing costs or other charges under the Genesis OPA. Accordingly, processing charges are included on a gross basis within haulage and processing costs. Direct haulage costs include haulage and road maintenance of unsealed roads from Second Fortune (~102km) and Jasper Hills (~124km) to Genesis' Laverton Mill. Road maintenance costs were elevated for the quarter due to comprehensive restoration and preparatory works of the Brightstar-owned Jasper Hills haul road which will also serve as the haul route for Fish ore upon commencement of production due to commence this June 2025 quarter.
- iv. Mine operating cash flow = Sales proceeds less cash operating costs, royalties and sustaining capital.
- v. Net mine cash flow = Mine operating cash flow less growth capital (projects in production).
- vi. Relates to Fish Mine start-up capital expected to normalise into full production from June Quarter onwards
- vii. Elevated ore inventory adjustment for the quarter relates to costs incurred in the Dec 2024 half which saw elevated capital investment at Second Fortune in readiness for the commencement of ore sales and production. Brightstar anticipates this movement will be normalised from next quarter following Mar25 quarter production ramp up.

Project All-in Sustaining Costs

MarQ 2025	Unit	Brightstar Group
Unit cost summary:		
Mining	\$/oz	940
Site services/G&A	\$/oz	547
Haulage and Processing	\$/oz	2,013
Royalties	\$/oz	48
Cash operating costs	\$/oz	3,549
Ore Inventory Adjustments ⁱ	\$/oz	1,299
Sustaining Capital	\$/oz	289
Project All-In Sustaining Costs	\$/oz	5,137
Less: Non-Cash Inventory Adjustment ⁱ	\$/oz	(1,299)
Adj. Project All-In Sustaining Costs	\$/oz	3,838

i. Elevated ore inventory adjustment for the quarter relates to costs incurred in the Dec 2024 half which saw elevated capital investment at Second Fortune in readiness for the commencement of ore sales and production. Brightstar anticipates this movement will be normalised from next quarter following Mar25 quarter production ramp up. Accordingly, Brightstar presents both a standard calculation of Project AISC and an adjusted Project AISC which removes the impact of non-cash inventory adjustments.

The accompanying Appendix 5B Quarterly Cashflow report is presented on a cash basis, whereas the figures presented within the Quarterly Activities Statement are on an accrual basis.

Exploration

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$4.1 million.

ASX Listing Rule 5.3.2: Production and Development Expenditure during the Quarter was \$11.9 million.

ASX Listing Rule 5.3.3: The mining tenements held by the Company at the end of the quarter and their location are set out as a Schedule to this report.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Phone: +61 408 228 889

Email: lucas@corporatetorytime.com

ABOUT BRIGHTSTAR RESOURCES

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

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

The Company currently operates two underground mines at its Laverton operations - Second Fortune and Fish with ore from these mines currently being processed under an Ore Purchase Agreement with Genesis Minerals Limited

at its Laverton Mill under which Brightstar can deliver and sell up to 500,000 tonnes of ore from its Laverton operations over the course of CY25 and Q1 CY26. Brightstar is due to deliver a DFS on a wider development scenario at its Laverton and Menzies hubs in 1H CY25.

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

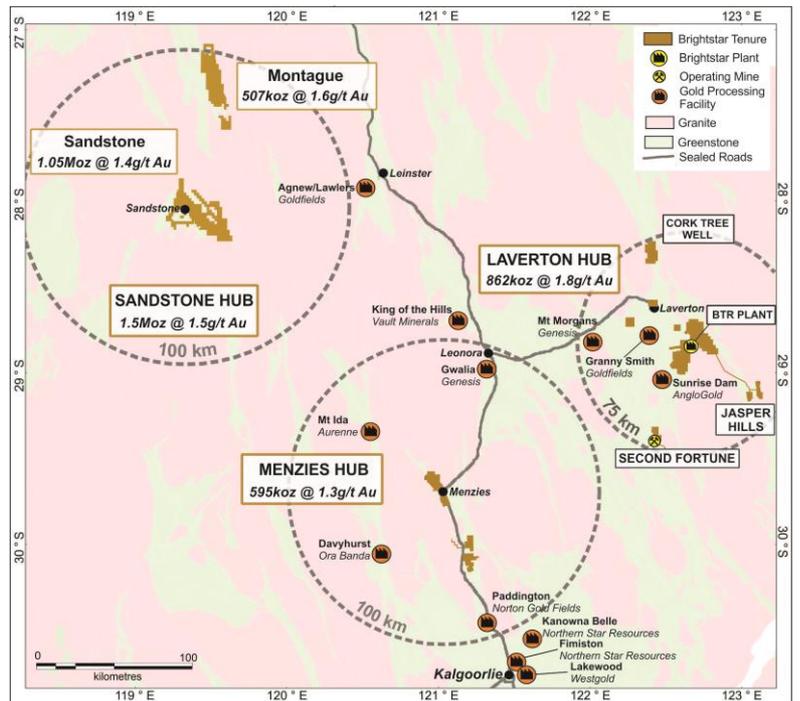


Table 2 - Brightstar Mineral Resources

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 Montague Gold Project areas are based on information compiled by Mr Jonathan Gough, MAIG. Mr Gough 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 Gough is a fulltime employee of the Company in the position of Geology 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 exploration of the Sandstone Gold Project areas are based on information compiled by Mr Michael Kammerman, MAIG. Mr Kammerman 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 Kammerman 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.

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.

TENEMENT SCHEDULE AS AT 31 MARCH 2025

LAVERTON HUB

Project Area	Tenement ID	Status	Registered Holder / Applicant	Interest / Ownership
Laverton	E38/2411	Granted	Brightstar Resources Limited	0%
	E38/2452	Granted	Brightstar Resources Limited	100%
	E38/2894	Granted	Brightstar Resources Limited	100%
	E38/3198	Granted	Brightstar Resources Limited	100%
	E38/3279	Granted	Brightstar Resources Limited	100%
	E38/3331	Granted	Brightstar Resources Limited	100%
	E38/3434	Granted	Brightstar Resources Limited	100%
	E38/3438	Granted	Brightstar Resources Limited	100%
	E38/3500	Granted	Brightstar Resources Limited	100%
	E38/3504	Granted	Brightstar Resources Limited	100%
	E38/3673	Granted	Brightstar Resources Limited	100%
	G38/39	Granted	Brightstar Resources Limited	100%
	L38/100	Granted	Brightstar Resources Limited	100%
	L38/123	Granted	Brightstar Resources Limited	100%
	L38/154	Granted	Brightstar Resources Limited	100%
	L38/168	Granted	Brightstar Resources Limited	100%
	L38/169	Granted	Brightstar Resources Limited	100%
	L38/171	Granted	Brightstar Resources Limited	100%
	L38/185	Granted	Brightstar Resources Limited	100%
	L38/188	Granted	Brightstar Resources Limited	100%
	L38/205	Granted	Brightstar Resources Limited	100%
	L38/384	Application	Brightstar Resources Limited	100%
	M38/9	Granted	Brightstar Resources Limited	100%
	M38/94	Granted	Brightstar Resources Limited	100%
	M38/95	Granted	Brightstar Resources Limited	100%
	M38/241	Granted	Brightstar Resources Limited	100%
	M38/314	Granted	Brightstar Resources Limited	100%
	M38/346	Granted	Brightstar Resources Limited	100%
	M38/381	Granted	Brightstar Resources Limited	100%
	M38/549	Granted	Brightstar Resources Limited	100%
	M38/917	Granted	Brightstar Resources Limited	100%
	M38/918	Granted	Brightstar Resources Limited	100%
	M38/968	Granted	Desert Exploration Pty Ltd ¹	100%
	M38/984	Granted	Brightstar Resources Limited	100%
	M38/1056	Granted	Brightstar Resources Limited	100%
	M38/1057	Granted	Brightstar Resources Limited	100%
	M38/1058	Granted	Brightstar Resources Limited	100%
	P38/4377	Granted	Brightstar Resources Limited	100%
	P38/4385	Granted	Brightstar Resources Limited	100%
	P38/4431	Granted	Brightstar Resources Limited	100%
	P38/4432	Granted	Brightstar Resources Limited	100%
	P38/4433	Granted	Brightstar Resources Limited	100%
	P38/4444	Granted	Brightstar Resources Limited	100%
	P38/4446	Granted	Brightstar Resources Limited	100%
	P38/4447	Granted	Brightstar Resources Limited	100%
	P38/4448	Granted	Brightstar Resources Limited	100%
	P38/4449	Granted	Brightstar Resources Limited	100%
	P38/4450	Granted	Brightstar Resources Limited	100%
	P38/4508	Granted	Brightstar Resources Limited	100%
	P38/4545	Granted	Brightstar Resources Limited	100%
P38/4546	Granted	Brightstar Resources Limited	100%	
P38/4558	Granted	Brightstar Resources Limited	100%	

Project Area	Tenement ID	Status	Registered Holder / Applicant	Interest / Ownership
Second Fortune	E39/1539	Granted	Second Fortune Gold Project Pty Ltd	100%
	E39/1977	Granted	Second Fortune Gold Project Pty Ltd	100%
	E39/2081	Granted	Second Fortune Gold Project Pty Ltd	100%
	L39/12	Granted	Second Fortune Gold Project Pty Ltd	100%
	L39/13	Granted	Second Fortune Gold Project Pty Ltd	100%
	L39/14	Granted	Second Fortune Gold Project Pty Ltd	100%
	L39/230	Granted	Second Fortune Gold Project Pty Ltd	100%
	M39/255	Granted	Second Fortune Gold Project Pty Ltd	100%
	M39/649	Granted	Second Fortune Gold Project Pty Ltd	100%
	M39/650	Granted	Second Fortune Gold Project Pty Ltd	100%
Jasper Hills	M39/794	Granted	Second Fortune Gold Project Pty Ltd	100%
	E39/2385	Application	Lord Byron Mining Pty Ltd	100%
	E39/2386	Application	Lord Byron Mining Pty Ltd	100%
	E39/2387	Application	Lord Byron Mining Pty Ltd	100%
	L38/120	Granted	Lord Byron Mining Pty Ltd	100%
	L38/163	Granted	Lord Byron Mining Pty Ltd	100%
	L38/164	Granted	Lord Byron Mining Pty Ltd	100%
	L39/124	Granted	Lord Byron Mining Pty Ltd	100%
	L39/214	Granted	Lord Byron Mining Pty Ltd	100%
	M39/138	Granted	Lord Byron Mining Pty Ltd	100%
	M39/139	Granted	Lord Byron Mining Pty Ltd	100%
M39/185	Granted	Lord Byron Mining Pty Ltd	100%	
M39/262	Granted	Lord Byron Mining Pty Ltd	100%	

Note 1: Desert Exploration Pty Ltd, Second Fortune Gold Project Pty Ltd and Lord Byron Mining Pty Ltd are wholly-owned subsidiaries of Brightstar Resources Ltd

MENZIES HUB

Project Area	Tenement ID	Status	Registered Holder / Applicant	Interest / Ownership
Menzies	L29/42	Granted	Menzies Operational & Mining Pty Ltd	100%
	L29/43	Granted	Menzies Operational & Mining Pty Ltd	100%
	L29/44	Granted	Menzies Operational & Mining Pty Ltd	100%
	M29/14	Granted	Menzies Operational & Mining Pty Ltd	100%
	M29/88	Granted	Menzies Operational & Mining Pty Ltd	100%
	M29/153	Granted	Menzies Operational & Mining Pty Ltd	100%
	M29/154	Granted	Menzies Operational & Mining Pty Ltd	100%
	M29/184	Granted	Menzies Operational & Mining Pty Ltd	100%
	M29/212	Granted	Menzies Operational & Mining Pty Ltd	100%
	M29/410	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2346	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2450	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2578	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2579	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2580	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2581	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2582	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2583	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2584	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2585	Granted	Menzies Operational & Mining Pty Ltd	100%
Goongarrie	E29/966	Granted	Goongarrie Operational & Mining Pty Ltd	100%
	E29/996	Granted	Goongarrie Operational & Mining Pty Ltd	100%
	E29/1062	Granted	Goongarrie Operational & Mining Pty Ltd	100%
	P29/2380	Granted	Kalgoorlie Nickel Pty Ltd ^{Note 1}	100% Gold rights
	P29/2381	Granted	Goongarrie Operational & Mining Pty Ltd	100%
	P29/2412	Granted	Goongarrie Operational & Mining Pty Ltd	100%

Project Area	Tenement ID	Status	Registered Holder / Applicant	Interest / Ownership
	P29/2413	Granted	Goongarrie Operational & Mining Pty Ltd	100%
	P29/2588	Granted	Goongarrie Operational & Mining Pty Ltd	100%
	P29/2467	Granted	Kalgoorlie Nickel Pty Ltd ^{Note 1}	100% Gold rights
	P29/2468	Granted	Kalgoorlie Nickel Pty Ltd ^{Note 1}	100% Gold rights
	P29/2530	Granted	Kalgoorlie Nickel Pty Ltd ^{Note 1}	100% Gold rights
	P29/2531	Granted	Goongarrie Operational & Mining Pty Ltd	100%
	P29/2532	Granted	Kalgoorlie Nickel Pty Ltd ^{Note 1}	100% Gold rights
	P29/2533	Granted	Goongarrie Operational & Mining Pty Ltd	100%
	P29/2656	Granted	Goongarrie Operational & Mining Pty Ltd	100%
	P29/2675	Pending	Goongarrie Operational & Mining Pty Ltd	100%
P29/2676	Pending	Goongarrie Operational & Mining Pty Ltd	100%	

Note 1: Brightstar retains the Gold Rights for Tenements P29/2380, P29/2467, P29/2468, P29/2530 and P29/2532 which are held by Kalgoorlie Nickel Pty Ltd - Refer to Brightstar announcement dated 17 July 2023

Note 2: Menzies Operational & Mining Pty Ltd and Goongarrie Operational & Mining Pty Ltd are wholly owned subsidiaries of Brightstar Resources Ltd

SANDSTONE HUB

Project Area	Tenement ID	Status	Registered Holder / Applicant	Interest / Ownership
Sandstone	E57/1029	Granted	Sandstone Exploration Pty Ltd	100%
	E57/1030	Granted	Sandstone Exploration Pty Ltd	100%
	E57/1031	Granted	Sandstone Exploration Pty Ltd	100%
	E57/1033	Granted	Sandstone Exploration Pty Ltd	100%
	E57/1044	Granted	Sandstone Exploration Pty Ltd	100%
	E57/1072	Granted	Sandstone Exploration Pty Ltd	100%
	E57/1101	Granted	Sandstone Exploration Pty Ltd	100%
	E57/1108	Granted	Sandstone Exploration Pty Ltd	100%
	E57/1228	Granted	Sandstone Exploration Pty Ltd	100%
	E57/1402	Application	Sandstone Exploration Pty Ltd	0%
	M57/646	Granted	Sandstone Exploration Pty Ltd	100%
	M57/647	Granted	Sandstone Exploration Pty Ltd	100%
	M57/650	Granted	Sandstone Exploration Pty Ltd	100%
	M57/651	Granted	Sandstone Exploration Pty Ltd	100%
	M57/652	Granted	Sandstone Exploration Pty Ltd	100%
	M57/658	Granted	Sandstone Exploration Pty Ltd	100%
	M57/663	Granted	Sandstone Exploration Pty Ltd	100%
	M57/665	Granted	Sandstone Exploration Pty Ltd	100%
P57/1529	Granted	Sandstone Exploration Pty Ltd	100%	
Montague	E53/2108	Granted	Gateway Mining Limited	100%
	E53/2340	Granted	Gateway Mining Limited	100%
	E57/405	Granted	Gateway Mining Limited	100%
	E57/417	Granted	Gateway Mining Limited	100%
	E57/687	Granted	Gateway Mining Limited	100%
	E57/793	Granted	Gateway Mining Limited / Estuary Resources Pty Ltd	75% ³
	E57/807	Granted	Gateway Mining Limited	100%
	E57/823	Granted	Gateway Mining Limited	100%
	E57/824	Granted	Gateway Mining Limited	100%
	E57/874	Granted	Gateway Mining Limited	100%
	E57/875	Granted	Gateway Mining Limited	100%
	E57/888	Granted	Gateway Mining Limited	100%
	E57/945	Granted	Gateway Mining Limited	100%
	E57/1004	Granted	Gateway Mining Limited	100%
	E57/1005	Granted	Gateway Mining Limited	100%

Project Area	Tenement ID	Status	Registered Holder / Applicant	Interest / Ownership
	E57/1060	Granted	Gateway Mining Limited / Element 25 Limited	80% ³
	E57/1095	Granted	Gateway Mining Limited	100%
	E57/1113	Granted	Gateway Mining Limited	100%
	E57/1145	Granted	Gateway Mining Limited	100%
	E57/1147	Granted	Gateway Mining Limited	100%
	E57/1215	Granted	Gateway Mining Limited	100%
	E57/1423	Application	Gateway Mining Limited	100%
	E57/1424	Application	Gateway Mining Limited	100%
	E57/1441	Granted	Gateway Mining Limited	100%
	E57/1465	Application	Gateway Mining Limited	100%
	E57/1466	Application	Gateway Mining Limited	100%
	M57/48	Granted	Gateway Mining Limited	100%
	M57/98	Granted	Gateway Mining Limited	100%
	M57/99	Granted	Gateway Mining Limited	100%
	M57/217	Granted	Gateway Mining Limited	100%
	M57/429	Granted	Gateway Mining Limited / Estuary Resources Pty Ltd	75% ³
	M57/485	Granted	Gateway Mining Limited / Estuary Resources Pty Ltd	75% ³
	P57/1409	Granted	Gateway Projects WA Pty Ltd	100%
	P57/1410	Granted	Gateway Projects WA Pty Ltd	100%
	P57/1411	Granted	Gateway Projects WA Pty Ltd	100%
	P57/1413	Granted	Gateway Projects WA Pty Ltd	100%
	P57/1455	Granted	Gateway Mining Limited	100%
	P57/1456	Granted	Gateway Mining Limited	100%
	P57/1494	Application	Gateway Mining Limited	100%
	P57/1495	Application	Gateway Mining Limited	100%
	P57/1496	Application	Gateway Mining Limited	100%

Note 1: Sandstone Exploration Pty Ltd is a wholly owned subsidiary of Brightstar Resources Ltd

Note 2: all tenements held by Gateway Mining Ltd (including Gateway Projects WA Pty Ltd) are being transferred to Montague Gold Project Pty Ltd, a wholly owned subsidiary of Brightstar Resources Ltd

Note 3: E57/1060 are subject to a joint venture agreement, whereby the Company holds an 80% interest and Element 25 Limited holds the remaining 20% interest. M57/429, M57/485 and E57/793 are subject to a joint venture agreement, whereby the Company holds a 75% interest and Estuary Resources holds the remaining 25% interest. E57/405, E57/687, E57/793, E57/793, E57/823, E57/824, E57/875, E57/888, M57/217, M57/48, M57/485, M57/98, M57/99, P57/1409, P57/1410, P57/1411 and P57/1413 are subject to a farm-in joint venture agreement with Premier 1 Lithium Limited (ASX:PLC), whereby PLC will the right to acquire an 80% interest in the lithium rights (and related by-products). The Company retains the precious metals rights.

TENEMENTS SUBJECT TO TRANSFER

Refer to announcement dated 17 July 2023 for more information relating to the tenement swap with Ardea Resources Ltd (ASX:ARL)

Part A: Ardea Resources – Transferred Tenements (Brightstar Acquisition)

Tenement	Registered holder/ applicant (% interest)	Date of Grant	Date of Expiry	Interest being acquired by Brightstar
P29/2538	Kalgoorlie Nickel Pty Ltd	25/02/2020	24/02/2028	All rights.
P29/2539	Kalgoorlie Nickel Pty Ltd	25/02/2020	24/02/2028	All rights.
P29/2649	Kalgoorlie Nickel Pty Ltd	26/04/2022	25/04/2026	All rights.
P29/2650	Kalgoorlie Nickel Pty Ltd	26/04/2022	25/04/2026	All rights.
P29/2651	Kalgoorlie Nickel Pty Ltd	26/04/2022	25/04/2026	All rights.
P29/2511	Kalgoorlie Nickel Pty Ltd	03/07/2019	02/07/2027	All rights.
P29/2512	Kalgoorlie Nickel Pty Ltd	03/07/2019	02/07/2027	All rights.

Tenement	Registered holder/ applicant (% interest)	Date of Grant	Date of Expiry	Interest being acquired by Brightstar
P29/2513	Kalgoorlie Nickel Pty Ltd	03/07/2019	02/07/2027	All rights.
P29/2514	Kalgoorlie Nickel Pty Ltd	03/07/2019	02/07/2027	All rights.
P29/2515	Kalgoorlie Nickel Pty Ltd	03/07/2019	02/07/2027	All rights.
E29/981	Kalgoorlie Nickel Pty Ltd	26/04/2017	25/04/2027	Gold and Lithium Rights only.

Part B: Brightstar Resources – Transferred Tenements (Ardea Acquisition)

Tenement	Registered holder/ applicant (% interest)	Date of Grant	Date of Expiry	Interest being sold
P29/2467	Goongarrie Operational and Mining Pty Ltd	21/09/2020	20/09/2024	All rights other than the Gold Rights which are retained by Goongarrie.
P29/2468	Goongarrie Operational and Mining Pty Ltd	21/09/2020	20/09/2024	All rights other than the Gold Rights which are retained by Goongarrie.
P29/2380	Goongarrie Operational and Mining Pty Ltd	05/02/2019	04/02/2027	All rights other than the Gold Rights which are retained by Goongarrie.
E29/1062	Goongarrie Operational and Mining Pty Ltd	13/03/2020	13/03/2025	Infrastructure Tenement Rights only.

References:

- 1 Refer Brightstar Resources announcement dated 9 December 2024 “Successful \$30m placement supports production growth in 2025”
- 2 Refer Brightstar Resources announcement dated 1 April 2025 “Reconciled Gold Pour Exceeds Expectations”
- 3 Refer Brightstar Resources announcement dated 27 February 2025 “Regulatory Approvals Received for Commencement of Underground Mining at Fish”
- 4 Refer Brightstar Resources announcement dated 17 February 2024 “Excellent +90% Gold Recoveries from Cork Tree Well Metallurgical Testwork and Board Update”
- 5 Refer Brightstar Resources announcement dated 25 March 2025 “Cazaly Exercises Option to Earn Up To 80% Interest In Goongarrie Gold Project”
- 6 Refer Brightstar Resources announcement dated 10 February 2025 “High-grades up to 65g/t Au at Second Fortune Gold Mine”
- 7 Refer Brightstar Resources announcement dated 5 February 2025 “Further Broad Intercepts of High-Grade Gold at Jasper Hills”
- 8 Refer Brightstar Resources announcement dated 4 March 2025 “Brightstar’s Maiden Sandstone Drilling at Lord Nelson Confirms Continuity of High-Grade Gold”
- 9 Refer Brightstar Resources announcement dated 20 March 2025 “First Laverton Gold Pour Complete”
- 10 Refer Brightstar Resources announcement dated 25 March 2024 “Jasper Hills Scoping Study”
- 11 Refer Brightstar Resources announcement dated 12 February 2025 “Earn-in with Cazaly Resources Over Non-Core Goongarrie Project Streamlines Portfolio”

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

BRIGHTSTAR RESOURCES LIMITED

ABN

44 100 727 491

Quarter ended ("current quarter")

31 MARCH 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	7,667	9,922
1.2 Payments for		
(a) exploration & evaluation	(4,077)	(13,373)
(b) development	-	-
(c) production	(8,532)	(21,903)
(d) staff costs	(718)	(2,294)
(e) administration and corporate costs	(1,181)	(3,223)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	96	241
1.5 Interest and other costs of finance paid	(182)	(778)
1.6 Income taxes paid	-	-
1.7 Other income	8	132
1.8 Other (provide details if material)	(1,403)	(2,133)
1.9 Net cash from / (used in) operating activities	(8,322)	(33,409)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(5,000)
(c) property, plant and equipment	(1,195)	(2,065)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other assets (cash acquired in Alto)	-	676

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	840
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (Mine property in development)	(3,320)	(11,692)
Other (transaction costs)	(520)	(857)
2.6 Net cash from / (used in) investing activities	(5,035)	(18,098)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	54,000
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(2,714)
3.5 Proceeds from borrowings	-	4,212
3.6 Repayment of borrowings	(331)	(3,586)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (repayments of lease liabilities)	(549)	(1,336)
3.10 Net cash from / (used in) financing activities	(880)	50,576

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	21,267	7,961
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(8,322)	(33,409)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(5,035)	(18,098)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(880)	50,576

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	7,030	7,030

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	7,030	21,267
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,030	21,728

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	916
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	n/a	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(8,322)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(8,322)
8.4 Cash and cash equivalents at quarter end (item 4.6)	7,030
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	7,030
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.8
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<p>Answer: No</p> <p>During the March 2025 Quarter, the Company sold 75,884t of ore to Genesis Minerals Limited. Total net receipts outstanding to Brightstar as at 31 March 2025 relating to these sales were \$12.1 million, which were received in April after quarter end.</p> <p>Included in this total is a final payment relating to ore processed in the first processing campaign (\$9.1 million) and an estimate for deliveries during the second half of March 2025 subject to final pricing and physicals reconciliation (\$3.0 million) post processing.</p>	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes

As announced on 29/10/2024, Brightstar has received terms for a revolving debt facility that supports the Company being well funded to continue to expand current gold mining, development and exploration activities. No binding agreement has been reached with respect to the debt facility, but the parties are finalising binding documentation which is expected to complete early in the June quarter.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes

Between the Company's existing cash balance as reported in this quarterly, the receipts from ore sales already received in April, the on-going receipts from continued ore sales (including the parcel proposed to occur in May) and the potential debt facility referenced in 8.8.2, the Company is well funded to continue its operations.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:**29 April 2025**.....

Authorised by:**The Board**.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.