



25 March 2025

CAZALY EXERCISES OPTION TO EARN UP TO 80% INTEREST IN GOONGARRIE GOLD PROJECT

HIGHLIGHTS

- **Cazaly has exercised its option to proceed with the earn-in Joint Venture with Brightstar, securing the right to earn up to an 80% interest in the Goongarrie Gold Project by sole funding exploration expenditure of up to \$3 million**
- **The staged earn-in structure remains as previously announced¹:**
 - **\$1 million expenditure within 12 months to earn a 25% interest**
 - **A further \$1 million over 18 months to earn an additional 26% interest (total 51% interest)**
 - **A further \$1 million over 18 months to earn an additional 29% interest (total 80% interest)**
- **Exploration activities have commenced, with Cazaly reprocessing geophysical data across the project area and prioritising drill planning at the Duke of York and Hastings gold prospects**
- **Brightstar retains exposure to exploration upside through the Joint Venture while focusing on its core operational and development assets in the Laverton, Menzies, and Sandstone regions**

Brightstar Resources Limited (**Brightstar** or the **Company**) is pleased to announce that Cazaly Resources Limited (**Cazaly**) has exercised its option to proceed with the earn-in Joint Venture over the Goongarrie Gold Project (**Project**), as originally outlined in the binding Term Sheet announced on 12 February 2025¹. This follows the satisfaction of conditions precedent, including technical and legal due diligence by Cazaly.

Under the terms of the Joint Venture Agreement, Cazaly may earn up to an 80% interest in the Project by sole funding exploration expenditure totaling \$3 million across three stages:

- An initial \$1 million within 12 months to earn a 25% interest;
- An additional \$1 million over a further 18 months to earn an additional 26% interest (aggregate 51% interest); and
- An additional \$1 million over a further 18 months to earn an additional 29% interest (aggregate 80% interest).

Upon Cazaly earning an interest in the Project, Brightstar and Cazaly will form a Joint Venture to further explore and potentially develop the Project. Located approximately 30km south of Menzies and accessible via the sealed Goldfields Highway, the Project spans 70km² of prospective greenstone sequence within the Kalgoorlie Terrain, including 12km of strike along the Bardoc Tectonic Zone (**BTZ**).

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Brightstar's Managing Director, Alex Rovira, commented: "We are pleased to see Cazaly exercise its option to advance exploration at the Goongarrie Gold Project, as Brightstar streamlines its portfolio to focus on our core development and operational assets at Laverton, Sandstone and Menzies. This Joint Venture enables Brightstar to retain meaningful exposure to exploration success at Goongarrie while directing our resources toward ongoing mining operations at Second Fortune, the development of the Fish underground mine and advancing the Laverton-Menzies Definitive Feasibility Study. We look forward to working with Cazaly as it ramps up its exploration of the Goongarrie Gold Project."

Cazaly has advised that exploration activities are underway, with priority reverse circulation (RC) drilling planned to test historical gold intercepts at the Duke of York and Hastings prospects, alongside broader aircore (AC) drilling to explore underexplored areas along the BTZ. Additionally, reprocessing of aeromagnetic data has commenced to enhance the understanding of gold-controlling regional structures.

Brightstar remains committed to its exploration strategy focused on growing and improving existing mineral resources at projects with granted mining leases and near-term commercialisation potential, including the Sandstone, Menzies, and Laverton hubs. The Goongarrie Joint Venture supports this focus by allowing Brightstar to divest non-core exploration assets while retaining upside through its retained interest.

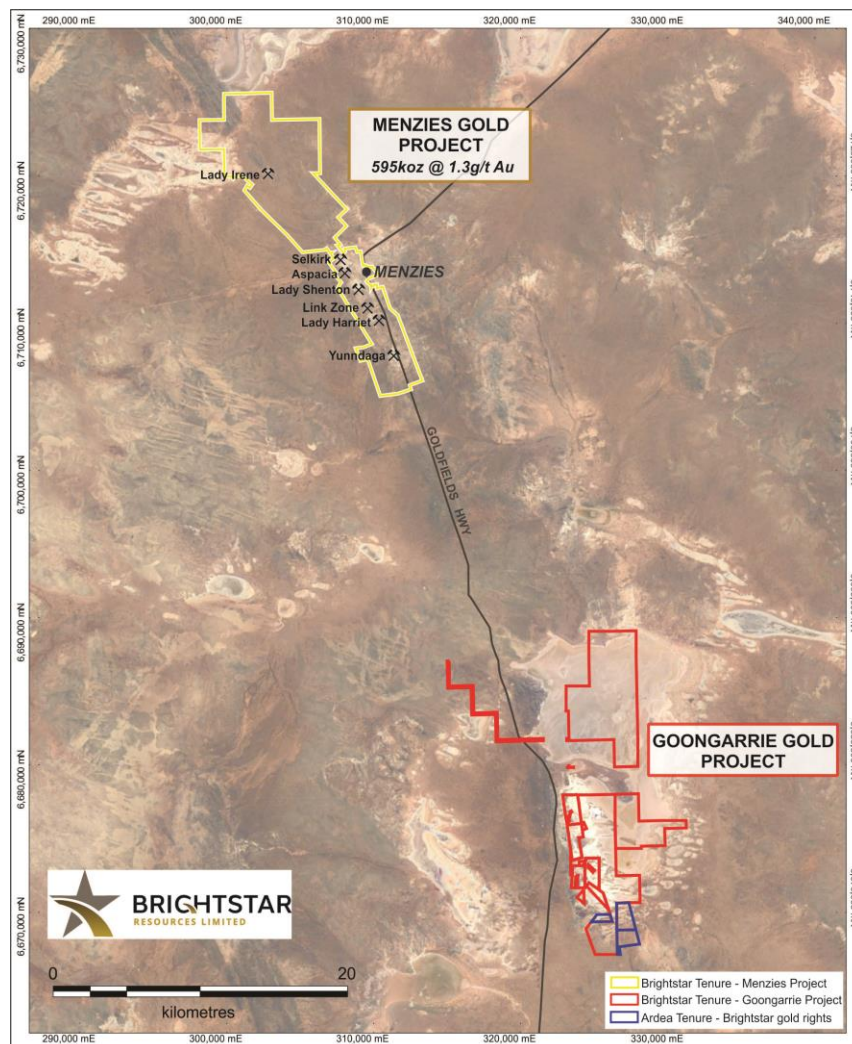


Figure 1 - Menzies & Lake Goongarrie tenure

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

REFERENCES

1. Refer to ASX announcement "Earn-in with Cazaly Resources over non-core Goongarrie Project Streamlines Portfolio" dated 12 February 2025.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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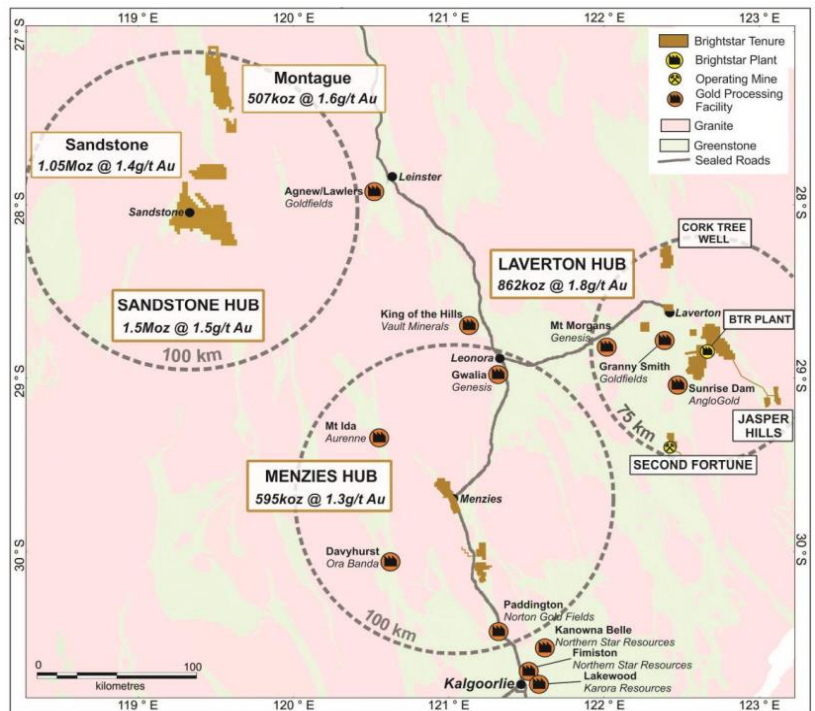
ABOUT BRIGHTSTAR RESOURCES

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

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 the underground Second Fortune Gold Mine south of Laverton, and recently completed the Selkirk Mining JV at Menzies pouring first gold in March 2024.

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



Consolidated JORC Resources of Laverton, Menzies & Sandstone Hubs

Location	Au Cut-off (g/t)	Measured			Indicated			Inferred			Total		
		Kt	g/t Au	Koz	Kt	g/t Au	Koz	Kt	g/t Au	Koz	Kt	g/t Au	Koz
Alpha	0.5	623	1.6	33	374	2.1	25	455	3.3	48	1,452	2.3	106
Beta	0.5	345	1.7	19	576	1.6	29	961	1.7	54	1,882	1.7	102
Cork Tree Well	0.5	-	-	-	3,036	1.6	157	3,501	1.3	146	6,537	1.4	303
Lord Byron	0.5	453	1.8	26	1,141	1.6	58	2,929	1.7	160	4,523	1.7	244
Fish	0.6	26	7.7	6	149	5.8	28	51	4.3	7	226	5.7	41
Gilt Key	0.5	-	-	-	15	2.2	1	153	1.3	6	168	1.3	8
Second Fortune (UG)	2.5	17	16.9	9	78	8.2	21	71	12.3	28	165	10.9	58
Total – Laverton		1,464	2.0	93	5,369	1.8	319	8,121	1.7	449	14,953	1.8	862
Lady Shenton System	0.5	-	-	-	2,770	1.3	119	4,200	1.3	171	6,970	1.2	287
Yunndaga	0.5	-	-	-	1,270	1.3	53	2,050	1.4	90	3,320	1.3	144
Yunndaga (UG)	2.0	-	-	-	-	-	-	110	3.3	12	110	3.3	12
Aspacia	0.5	-	-	-	137	1.7	7	1,238	1.6	62	1,375	1.6	70
Lady Harriet System	0.5	-	-	-	520	1.3	22	590	1.1	21	1,110	1.2	43
Link Zone	0.5	-	-	-	145	1.2	6	470	1.0	16	615	1.1	21
Selkirk	0.5	-	-	-	30	6.3	6	140	1.2	5	170	2.1	12
Lady Irene	0.5	-	-	-	-	-	-	100	1.7	6	100	1.7	6
Total – Menzies		-	-	-	4,872	1.4	214	8,898	1.3	383	13,770	1.3	595
Montague-Boulder	0.6	-	-	-	522	4.0	67	2,556	1.2	96	3,078	1.7	163
Whistler (OP) / Whistler (UG)	0.5 / 2.0	-	-	-	-	-	-	1,700	2.2	120	1,700	2.2	120
Evermore	0.6	-	-	-	-	-	-	1,319	1.6	67	1,319	1.6	67
Achilles Nth / Airport	0.6	-	-	-	221	2.0	14	1,847	1.4	85	2,068	1.5	99
Julias ¹ (Resource)	0.6	-	-	-	1,405	1.4	61	503	1.0	16	1,908	1.3	77
Julias ² (Attributable)	0.6	-	-	-	-	-	-	-	-	-	1,431	1.3	58
Total – Montague (Global)		-	-	-	2,148	2.1	142	7,925	1.5	384	10,073	1.6	526
Total – Montague (BTR)^{1,2}		-	-	-	2,148	2.1	142	7,925	1.5	384	9,596	1.6	502
Lord Nelson	0.5	-	-	-	1,500	2.1	100	4,100	1.4	191	5,600	1.6	291
Lord Henry	0.5	-	-	-	1,600	1.5	78	600	1.1	20	2,200	1.4	98
Vanguard Camp	0.5	-	-	-	400	2.0	26	3,400	1.4	191	3,800	4.5	217
Havilah Camp	0.5	-	-	-	-	-	-	1,200	1.3	54	1,200	1.3	54
Indomitable Camp	0.5	-	-	-	800	0.9	23	7,300	0.9	265	8,100	0.9	288
Bull Oak	0.5	-	-	-	-	-	-	2,500	1.1	90	2,500	1.1	90
Ladybird	0.5	-	-	-	-	-	-	100	1.9	8	100	1.9	8
Total – Sandstone		-	-	-	4,300	1.6	227	19,200	1.3	819	23,500	1.4	1,046
Total – BTR (Attributable)		1,464	2.0	93	16,689	1.7	902	44,144	1.4	2,035	61,819	1.5	3,005

Refer MRE Notes below. Note some rounding discrepancies may occur.

Pericles, Lady Shenton & Stirling consolidated into Lady Shenton System; Warrior, Lady Harriet & Bellenger consolidated into Lady Harriet System.

Note 1: Julias is located on M57/427, which is owned 75% by Brightstar and 25% by Estuary Resources Pty Ltd

Note 2: Attributable gold ounces to Brightstar include 75% of resources of Julias as referenced in Note 1.

Forward-Looking Statements

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

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.

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