



6 May 2025

US\$11.5M WORKING CAPITAL FINANCE FACILITY EXECUTED WITH OCEAN PARTNERS

**BINDING DOCUMENTATION FOR REVOLVING FINANCE FACILITY EXECUTED STRENGTHENING
WORKING CAPITAL FOR CY25 PRODUCTION GROWTH AND ACCELERATED EXPLORATION**

HIGHLIGHTS

- Brightstar Resources Limited (ASX: BTR) has successfully executed a US\$11.5 million (~AUD\$18 million) revolving stockpile finance facility with Ocean Partners Australia Pty Ltd
- The facility strengthens Brightstar's balance sheet, providing financial flexibility to support production growth at the Laverton Hub in CY25, in alignment with the Ore Purchase Agreement (OPA) with Genesis Minerals Limited
- The facility supports Brightstar's strategy of simultaneously:
 - Growing current gold production through the OPA;
 - Delivering significant production growth via the near-term development of the Menzies and Laverton Gold Projects, and
 - Rapidly advancing the significant Sandstone Gold Project towards development
- This underpins the Company's goal to become a growing, material gold producer in the WA Goldfields with Brightstar aiming to be a +200koz p.a. gold producer within 5 years¹
- The revolving nature of the facility provides ongoing working capital to fund development activities, including the Fish underground mine, expected to ramp up from JuneQ CY25

REVOLVING STOCKPILE FINANCE FACILITY

Brightstar Resources Limited (ASX: BTR) (**Brightstar** or the **Company**) is pleased to announce the successful execution of the binding transaction documentation for a US\$11.5 million revolving stockpile finance facility (**Facility**) with Ocean Partners Australia Pty Ltd (**Ocean Partners**).

The Facility, finalised following comprehensive legal and technical due diligence, strengthens Brightstar's balance sheet as the Company ramps up production at its Laverton Hub and optimises working capital management for continued and expanding gold production under the Ore Purchase Agreement (**OPA**) with Genesis Minerals Limited (**Genesis**).

¹ Refer to the Aspirational Statements disclaimer on page 6

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Brightstar's Managing Director, Alex Rovira, commented:

"The completion of the binding, full-form documentation for the US\$11.5 million debt finance facility with Ocean Partners provides Brightstar with non-dilutive, flexible funding as we continue to execute on our CY25 production growth strategy. I would like to thank our counterparties in Ocean Partners and Genesis for the collaborative approach to completing this financing, which provides Brightstar significant balance sheet flexibility to continue to aggressively pursue growth across our current gold production and continued exploration efforts targeting new discoveries and Mineral Resource growth across the portfolio."

FACILITY OVERVIEW

The Facility, structured as an advance payment agreement, allows Brightstar to draw down up to US\$11.5 million to fund production expansion and general working capital requirements. Key terms include:

- **Advance Payment Limit:** US\$11.5 million, drawable in one or multiple tranches.
- **Repayment Term:** Each drawdown to be repaid within 6 months via deductions from provisional payments under the OPA.
- **Interest Rate:** 3-month CME Term SOFR + 11%, pa accruing monthly.
- **Security:** Ocean Partners holds security over Brightstar's Run-of-Mine (**ROM**) ore stockpiles until sold to Genesis under the OPA.
- **No Hedging:** The Facility contains no mandatory hedging or gold price participation clauses, with Brightstar to retain full exposure to the upside in the gold price.

The Facility is aligned with the Genesis OPA, which provides for the sale and processing of up to 500,000 tonnes of ore from Brightstar's Laverton Hub over CY25 and Q1 CY26.

The Facility significantly enhances Brightstar's working capital strength by providing flexible funding to support the accelerated production schedule at the Laverton Hub. By effectively managing working capital 'peaks and troughs' associated with the variable processing campaign schedules under the OPA, and end of quarter timing for statutory reporting, the Facility ensures consistent working capital available for growth (exploration) and mining operations, particularly at:

- **Second Fortune Underground Mine:**
3,002oz Au mined in Q1 CY25 and 4,372oz sold under the OPA in the March Quarter, with the mining schedule ramping up after re-commencing full production during the March quarter.
- **Fish Underground Mine:**
Current on-going development of the underground portal with first ore anticipated in the June Quarter 2025, ramping up to 15,000 ore tonnes per month from July 2025 onwards.
- **Lord Byron Stockpiles:** Approximately 160kt @ 0.9g/t Au available for immediate processing.

LEGAL ADVISORS

Brightstar and Ocean Partners were respectively advised by Hamilton Locke and Allens in connection with this transaction.

ABOUT OCEAN PARTNERS

Ocean Partners offers a complete range of trading services for miners, smelters, refiners, and metal consumers around the world. Working closely with global partners Ocean Partners offer customised risk management while linking clients to unique market opportunities.

Ocean Partners operates worldwide via strategic offices, agencies, and partnerships. The Ocean Partners team have extensive backgrounds in mining, geology, metallurgy, and finance, and have recently executed funding arrangements for ASX-listed companies Polymetals Resources Limited (ASX:POL) and American West Metals Limited (ASX:AW1). Ocean Partners is also a significant shareholder of Cygnus Metals (ASX:CY5).

NEXT STEPS

With the Facility in place, Brightstar will focus on:

- Ramping up production at Second Fortune towards the targeted ~10,000-12,000 tonnes per month.
- Continued development of the Fish underground mine with first ore budgeted for this (June) quarter
- Ongoing haulage, blending and processing of historic Lord Byron open pit stockpiles under the Genesis OPA
- Completing the Laverton-Menzies DFS, expected for delivery in 1H CY25.
- Continuing exploration programs across the portfolio, with a further +100,000m of drilling to be completed in CY25

Project free cash flow generated in CY25 under the OPA, combined with the Facility, will be applied to exploration and development activities across Brightstar's portfolio to generate growth in current and near-term production and support significant exploration activities.

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

FOR FURTHER INFORMATION, PLEASE CONTACT:

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References

1. Refer Brightstar Resources Limited announcement dated 30 April 2025 "Sandstone Gold Project accelerating towards development"

ABOUT BRIGHTSTAR RESOURCES

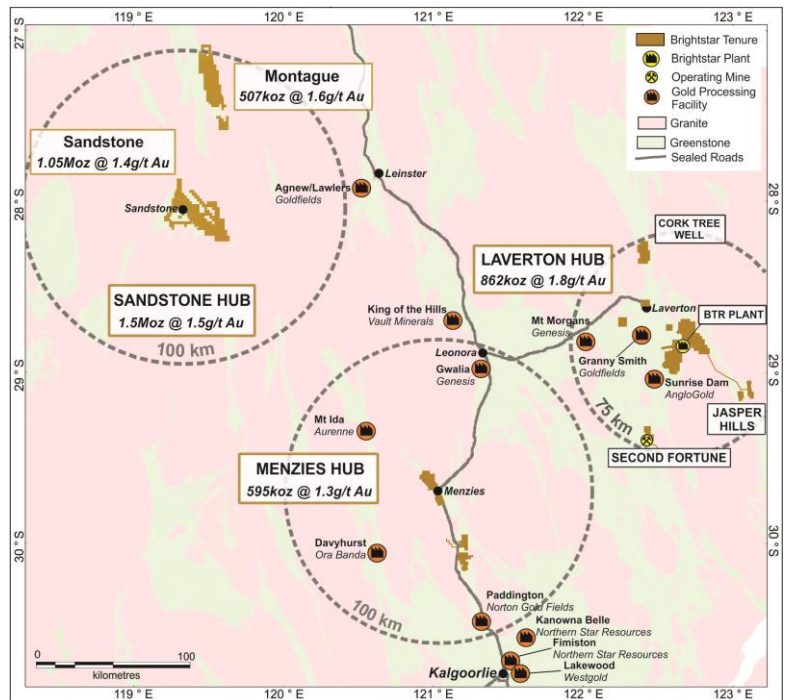
Brightstar Resources Limited is a Perth-based gold development company listed on the Australian Securities Exchange (ASX: BTR).

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 at Mt Morgans under and Ore Purchase Agreement with Genesis

Minerals Limited 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 1.5g/t Au**. Brightstar is now advancing a systematic exploration and study program on Sandstone targeting the delivery of a PFS in 1H CY26.



Brightstar Consolidated JORC 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	1.5	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

Note some rounding discrepancies may occur.

Pericles, Lady Shenton & Stirling consolidated into Lady Shenton System; Warrior, Lady Harriet & Bellenger consolidated into Lady Harriet System. Julias is located on M57/427, which is owned 75% by Brightstar and 25% by Estuary Resources Pty Ltd.

Forward-Looking Statements

This document includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Brightstar's planned exploration and development 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 or studies will result in the estimation of a Mineral Resource or Ore Reserve.

Aspirational Statements

The statements which may appear in this announcement regarding the aspirations for Brightstar to undertake construction of its processing plant in 2H CY27 for first gold production in 2H CY28, aligning with continued planned production growth from Brightstar's Laverton and Menzies hubs to aspirationally target Group production profile of +200koz p.a. by 2029, are aspirational statements. These statements are not production targets as Brightstar does not yet have sufficient objective reasonable grounds to believe that the statements can be achieved.

Importantly, the statements are considered aspirational because, as detailed in Brightstar's announcement of 30 April 2025, Brightstar has not yet completed a pre-feasibility study for Sandstone, noting that Sandstone has a long operating history with detailed information available on historical performance across the majority of deposits, ore mineralisation styles and operating parameters (i.e. open pit mining and conventional carbon-in-leach processing conducted in the recent past). While preliminary assessments have been undertaken, as disclosed in this announcement, substantial further work is required before Brightstar will be in a position to have sufficient objective reasonable grounds to publish production targets or forecast financial information relating to the Sandstone Project.

The study will need to consider a number of variables and focus areas which are expected to include, but are not limited to items within the following feasibility study workstreams: preparing robust update Mineral Resource Estimates for each deposit based on geological models generated by existing and new geological information informed by Brightstar's current drilling programs; applying current (CY2025) mining cost and operational parameters to delineate economic mining optimisations, open pit mine designs and schedules that encapsulates geotechnical and metallurgical recovery information from third party test work; assessments into approvals and permitting processes, along with detailed engineering design work, optimal processing flowsheets and requisite infrastructure that delivers the best outcome of recovered metal, operating costs and capital costs which supports these aspirations.

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.

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