



25 June 2025

## MENZIES PROCESSING SOLUTION DELIVERED WITH EXECUTED MOU FOR ORE PURCHASE AGREEMENT WITH PADDINGTON GOLD

### MENZIES GOLD PROJECT SIGNIFICANTLY DE-RISKED WITH FRAMEWORK IN PLACE TO UNLOCK VALUE FROM BRIGHTSTAR'S THIRD OPERATING MINE IN CY2026

#### HIGHLIGHTS

- Brightstar has executed a Memorandum of Understanding (MoU) with Paddington Gold Pty Ltd, owner of the Paddington Processing Plant, located 100km south of Menzies
- The MoU provides a structure towards a **binding Ore Purchase Agreement** in the September quarter to unlock the material value of the open pit mining potential at the Lady Shenton deposit
- The MoU outlines the following key particulars:
  - **Ore sales for 30 months (2.5 years) of production**
  - **Mining to commence by 30 April 2026**
  - **Minimum total tonnage of 1.5Mt and a maximum total tonnage of 2.0Mt**
  - **Nominal 50,000t ore per month target for delivery to Paddington**
- The Lady Shenton deposit has a current Mineral Resource Estimate of **5.6Mt @ 1.5g/t Au for 273koz Au** (45% in the Measured/Indicated classification)
- Lady Shenton deposit is located on a granted Mining Lease, with Mining Proposal and Mine Closure Plan documentation lodged with DEMIRS early in the June Quarter 2025
- Studies and approvals well advanced, with camp designs finalised and commercial contracts for mining, hauling, travel and camp services underway
- **Start-up capex for Menzies development expected to be minimal** given no requirements for processing infrastructure
- Large scale open pit mining in Menzies was last conducted in the 1990's, with that ore processed through Paddington
- Optionality for ore sourced from potential underground mining at the Yunnadaga deposit in Menzies for processing through Brightstar's wholly-owned Laverton mill
- Brightstar's DFS for the Menzies and Laverton targeted for release next week, which will declare maiden Ore Reserves for Lady Shenton and other project areas

Brightstar Resources Limited (ASX: BTR) (**Brightstar** or the **Company**) is pleased to announce the execution of a non-binding Memorandum of Understanding (**MoU**) with Paddington Gold Pty Ltd, owner and operator of the gold processing facility at the Paddington mine site (**Paddington**), which is located 100km south of Menzies via the Goldfields Highway.

The Paddington process plant is a well-established conventional carbon-in-leach (CIL) facility, which processes its own ore and third party ore from various sources. Brightstar is responsible for delivery of ore to the Paddington ROM Pad, with Paddington responsible for ore processing at agreed rates dependant on ore type.

The MoU establishes the commercial particulars that will underpin a binding ore purchase agreement (**OPA**) presently being negotiated and intended for execution in the September quarter.

The execution of a binding OPA will enable Brightstar to immediately commence, subject to receipt of final mining approvals, site establishment works in Menzies to **allow open pit mining operations to commence early in CY2026**.

This is expected to deliver an additional step-change to Brightstar's gold production profile, increasing from the current targeted run rate of ~40kozpa<sup>1</sup> from the Company's Second Fortune and Fish underground mines in Laverton.

Brightstar's Managing Director, Alex Rovira, commented

*"It is pleasing to announce this MoU with Paddington Gold for the processing of Lady Shenton ore from 1H CY26. The MoU outlines the structure and details by which Brightstar will mine and deliver open pit ore from the Lady Shenton deposit at the Menzies Gold Project to the Paddington Processing Plant, located 100km south of Menzies along the sealed Goldfields Highway.*

*Lady Shenton will be Brightstar's second open pit mine in Menzies, following the successful Selkirk Mining JV in 2024<sup>2</sup>. Key operational learnings from Selkirk have been applied to our design and operational philosophy which will see Menzies progress into Brightstar's next production front.*

*We thank the Paddington team for their support and professionalism, and we look forward to working with Paddington to complete the binding Ore Purchase Agreement in the coming months.*

*With the DFS nearing release and the approvals process well underway, Brightstar is positioning to commence site establishment works and commence mining in early 2026 to complement the existing gold production from our Second Fortune and Fish underground mines in Laverton."*

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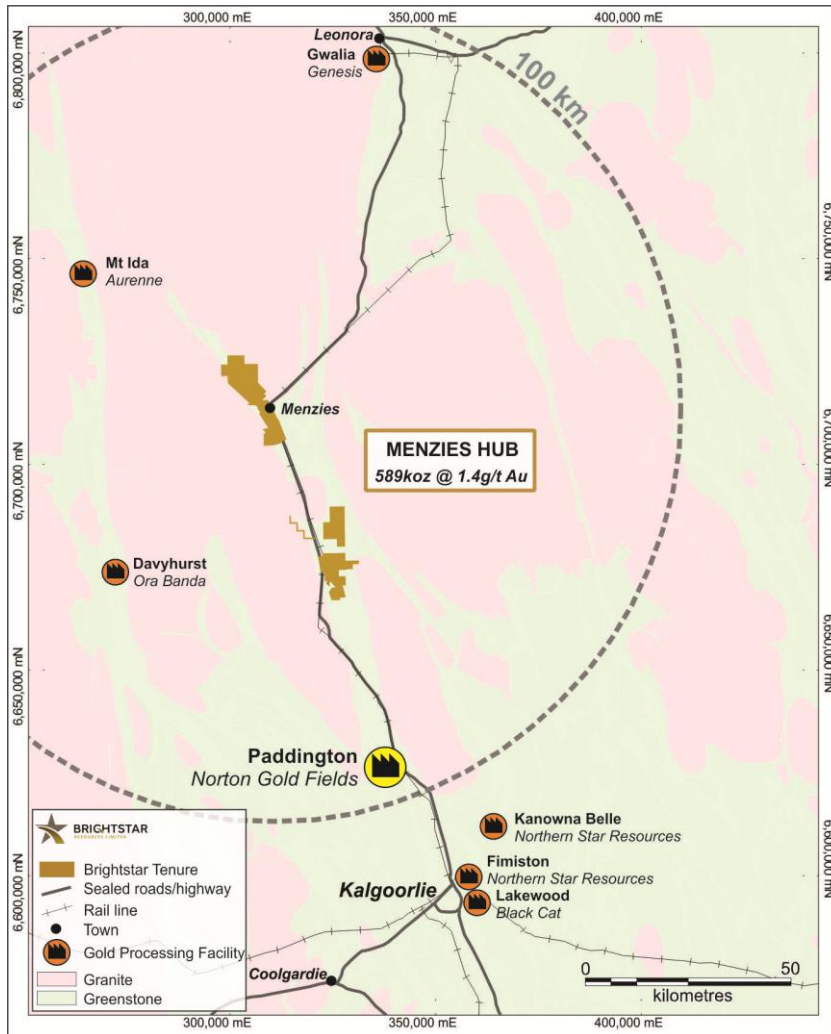


Figure 1- Map of the Menzies Gold Project and Paddington plant location



Figure 2 - Existing Lady Shenton Open Pit (foreground) and the unmined, drilled out Pericles Deposit (looking north-west)

## NEXT STEPS

Brightstar is working with Paddington to deliver a binding Ore Purchase Agreement as detailed in the MoU.

Subject to the receipt of binding contract and final operational permits (expected in Q4 CY2025), Brightstar anticipates commencing site establishment and early works in Q1 CY2026. The proposed mining physicals for Lady Shenton will be detailed in the upcoming Definitive Feasibility Study, which will detail the development strategy of Brightstar's Menzies and Laverton Gold Projects.

## EXPLORATION WORK CONTINUES

Exploration drilling continues at Brightstar's Sandstone and Laverton Gold Projects, with RC drilling currently underway at Montague, as well as surface RC drilling at the operating Fish Mine.

Results will be reported to the market on an on-going basis as they are received and analysed.

Following the completion of the surface RC and diamond drilling at Fish, both rigs will relocate to Menzies to commence another drill program at Yunndaga, which is targeted to become Brightstar's third underground mine.

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 announcement dated 21 May 2025 "Canaccord Global Mining Conference Presentation"
2. Refer Brightstar Resources announcement dated 21 March 2024 "Brightstar gold pours successfully conclude with cashflow to significantly exceed budget"

## ABOUT BRIGHTSTAR RESOURCES

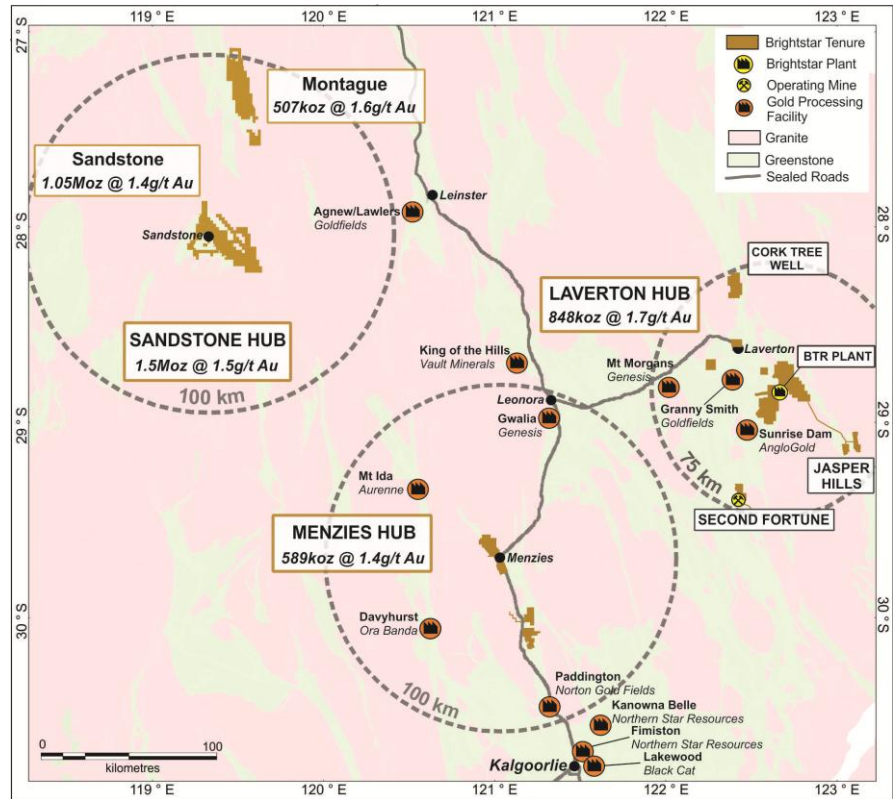
Brightstar Resources Limited is a Perth-based gold development company listed on the Australian Securities Exchange (**ASX: BTR**).

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. Ore from these mines is currently processed at Mt Morgans under an 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.

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 in parallel with a Definitive Feasibility Study of the Goldfields assets scheduled for release in 1H CY25.



*Consolidated JORC Resources of Laverton, Menzies & Sandstone Hubs*

Location	Cut-off	Measured			Indicated			Inferred			Total		
		g/t Au	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au
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	-	-	-	3,264	1.6	166	3,198	1.2	126	6,462	1.4	292
Lord Byron	0.5	311	1.7	17	1,975	1.5	96	2,937	1.5	138	5,223	1.5	251
Fish	1.6	25	5.4	4	199	4.5	29	153	3.2	16	376	4.0	49
Gilt Key	0.5	-	-	-	15	2.2	1	153	1.3	6	168	1.3	8
Second Fortune (UG)	2.5	24	15.3	12	34	13.7	15	34	11.7	13	92	13.4	40
<b>Total – Laverton</b>		<b>1,328</b>	<b>2.0</b>	<b>85</b>	<b>6,437</b>	<b>1.7</b>	<b>361</b>	<b>7,891</b>	<b>1.6</b>	<b>401</b>	<b>15,655</b>	<b>1.7</b>	<b>848</b>
Lady Shenton System (Pericles, Lady Shenton, Stirling)	0.5	-	-	-	2,590	1.5	123	2,990	1.6	150	5,580	1.5	273
Yunnadaga	0.5	-	-	-	1,270	1.3	53	2,050	1.4	90	3,320	1.3	144
Yunnadaga (UG)	2	-	-	-	-	-	-	110	3.3	12	110	3.3	12
Aspacia	0.5	-	-	-	137	1.7	7	1,238	1.6	62	1,375	1.6	70
Lady Harriet System (Warrior, Lady Harriet, Bellenger)	0.5	-	-	-	520	1.3	22	590	1.1	21	1,110	1.2	43
Link Zone	0.5	-	-	-	160	1.3	7	740	1.0	23	890	1.0	29
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
<b>Total – Menzies</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>4,707</b>	<b>1.4</b>	<b>218</b>	<b>7,958</b>	<b>1.4</b>	<b>369</b>	<b>12,655</b>	<b>1.4</b>	<b>589</b>
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 <sup>1</sup> (Resource)	0.6	-	-	-	1,405	1.4	61	503	1.0	16	1,908	1.3	77
Julias <sup>2</sup> (Attributable)	0.6	-	-	-	-	-	-	-	-	-	1,431	1.3	58
<b>Total – Montague (Global)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>2,148</b>	<b>2.1</b>	<b>142</b>	<b>7,925</b>	<b>1.5</b>	<b>384</b>	<b>10,073</b>	<b>1.6</b>	<b>526</b>
<b>Total – Montague (BTR)<sup>1,2</sup></b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>2,148</b>	<b>2.1</b>	<b>142</b>	<b>7,925</b>	<b>1.5</b>	<b>384</b>	<b>9,596</b>	<b>1.6</b>	<b>507</b>
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
<b>Total – Sandstone</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>4,300</b>	<b>1.6</b>	<b>227</b>	<b>19,200</b>	<b>1.3</b>	<b>819</b>	<b>23,500</b>	<b>1.4</b>	<b>1,046</b>
<b>Total – BTR (Attributable)</b>		<b>1,328</b>	<b>2.0</b>	<b>85</b>	<b>17,592</b>	<b>1.7</b>	<b>948</b>	<b>42,974</b>	<b>1.4</b>	<b>1,973</b>	<b>61,406</b>	<b>1.5</b>	<b>2,990</b>

Refer MRE Note 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, development and production 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. In particular, the material provisions of the MoU disclosed in this announcement are non-binding.

The forward-looking statements are based on an assessment of present economic and operating conditions, and assumptions regarding future events and actions that, as at the date of this announcement, are considered reasonable by the Company. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and its Directors and management. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company has no intention to update or revise forward-looking statements, except where required by law.

### **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 and “Robust Mineral Resource Upgrades at Laverton and Menzies Underpins Future Mining Operations” dated 19 May 2025.

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.