



31 July 2025

## JUNE 2025 QUARTERLY ACTIVITY REPORT

### HIGHLIGHTS

### PROJECT DEVELOPMENT

- Delivery of the Laverton and Menzies Gold Projects Definitive Feasibility Study<sup>1</sup>, which comprises an initial mine production target of approximately **6.4Mt @ 1.81g/t Au for 338,528oz recovered** over approximately five years
- Undiscounted pre-tax cash flows of **\$461 million, NPV<sub>8</sub> of \$316m and IRR of 73%** at spot gold price scenario (A\$5,000/oz)
- **Average recovered ounces of ~70koz per annum**, with strong potential to increase mine life with continued exploration of existing Mineral Resources
  - With Sandstone FID targeted for 2027, **Brightstar re-affirms aspiration of being +200kozpa gold producer by 2029<sup>1,2</sup>**
  - Cash flows from Menzies and Laverton operations targeted to **provide material funding benefit for future Sandstone development capital requirements**
- Total project peak funding requirements of approximately **\$120 million** in March 2027, with multiple Letters of Intent / Term Sheets from multiple domestic and offshore commercial banks, as well as demonstrable interest from non-bank lenders (natural resources private equity) for **debt financing support, indicatively up to 70% of the capital requirements**
- Maiden Open Pit Ore Reserves set platform for growth, with large scale mining to commenced in early 2026
- Memorandum of Understanding has been executed with Paddington Gold Pty Ltd (**Paddington**), owner of the Paddington Processing Plant located north of Kalgoorlie (**MoU**)<sup>3</sup>.
  - The MoU provides a framework for Brightstar and Paddington to advance towards a binding ore sale agreement for up to **2.0Mt of ore** to be delivered from the Menzies Gold Project from 1H CY26 for a period of up to 2.5 years
  - Subject to the completion of binding Ore Sale Agreement and Board approval, Brightstar is **targeting commencement of mining operations at Menzies in 1H CY26**

### OPERATIONS

- **Brightstar's excellent operating safety record continues** with no LTIs or MTIs over the quarter, with a record of 2,007 days LTI free across the Group
- Total ore sales under the Ore Purchase Agreement (**OPA**) with Genesis Minerals<sup>4</sup> of **67.1kt of ore at a blended grade of 1.88 g/t Au for 4,055oz contained gold, comprised of:**
  - Ore from Second Fortune: **37.6kt @ 3.00 g/t Au** for 3,635oz contained gold; and

- Ore from existing Lord Byron OP stockpiles: **29.5kt @ 0.44 g/t Au** for 420 contained ounces
- Second parcel processed through Genesis' Laverton Mill under the OPA completed in May:
  - **55.1kt @ 1.69 g/t Au, recovering 2,780oz Au at a recovery rate of 92.67%**<sup>5</sup>
- Haulage activities continuing with the **next processing campaign scheduled for early August**
- Closing ore stockpiles of **1.5kt at 3.40 g/t Au** at the Second Fortune ROM pad and **approximately 141.8kt at 0.90 g/t Au** at the Lord Byron ROM pad available for processing (total ~4.3koz Au)
- Maiden Underground Ore Reserves<sup>2</sup> declared for the Fish and Second Fortune mines, underpinning current FY26 production through the OPA with Genesis Minerals:
  - SF: 52kt @ 3.36g/t Au for 6koz Au
  - Fish: 175kt @ 3.25g/t Au for 18koz Au
- Ore Reserves established to provide guidance on FY26 production outlook, with significant potential to increase Ore Reserves at both Second Fortune and Fish with surface and underground drilling

#### Second Fortune Underground Mine

- **Profitable mining operations** delivered **35kt @ 3.3 g/t Au for ~4koz Au**<sup>6</sup> mined during the quarter as production rate increased, achieving a **25% increase from the previous quarter**
- Stope fronts now available across levels, increasing flexibility and production rate
- Development continued with the Decline advancing to the 995 RL
- New "FTV Lode" discovery, confirming northern extension of the Main Lode beyond the northern fault, which has historically limited mine development along strike

#### Fish Underground Mine

- **Portal development commenced early April**<sup>6</sup>
- Site construction completed with the 48-room camp operational and all other surface infrastructure required for production at Fish
- Ramp up of personnel and mobile plant as development rate increases underground
- Two underground diamond drilling platforms established ahead of drilling campaign in August
- First ore intersected late June, under budget, with results in line with budgeted grade expectations
- Fire ore haulage commenced from Fish to Genesis' Laverton mill
- Stopping on track to commence in September quarter

## EXPLORATION ACTIVITIES & MINERAL RESOURCES

- Reverse circulation (RC) drilling continued during the quarter, with 199 holes for ~27,000m of drilling completed. Assays were received and reported from various programs across Brightstar's portfolio, highlights including:

### Sandstone Hub<sup>7-13</sup>

- Vanguard North:
  - VNRC25014: **3m @ 26.3 g/t Au** from 26m, including **1m @ 76.5 g/t Au** from 27m
  - VNRC25039: **2m @ 28.8 g/t Au** from 89m, including **1m @ 55.2 g/t Au** from 89m
- Vanguard:
  - VNRC25089: **16m @ 3.65 g/t Au** from 128m, including **4m @ 10.1 g/t Au** from 136m
- Indomitable East:
  - INRC25029: **3m @ 6.50 g/t Au** from 118m, including 1m @ 13.5 g/t Au from 118m
- Musketeer:
  - INRC25073: **10m @ 43.8g/t Au** from 36m, including 1m @ 356g/t Au from 37m
- Lord Nelson:
  - LNRC25012: **32m @ 3.44 g/t Au** from 200m, including 17m @ 5.44 g/t Au from 215m
- Havilah:
  - HVRC25001: **3m @ 11.4 g/t Au** from 129m, including 1m @ 29.5 g/t Au from 131m
- Bull Oak:
  - BORC25001: **106m @ 0.60g/t Au** from 134m

### Laverton Hub<sup>9</sup>

- Cork Tree Well (Delta)
  - CTCRC25008A: **3m @ 4.53 g/t Au** from 80m and 4m @ 7.84 g/t Au from 101m, including 1m @ 14.7 g/t Au from 103m

### Menzies Hub<sup>14</sup>

- Yunndaga
  - YNRC25022: **16m @ 8.03g/t Au** from 220m, including 1m @ 33.6 g/t Au from 222m, and 4m @ 13.5 g/t Au from 228m

### Mineral Resource Estimate Updates

- Extensive drilling conducted across Brightstar's Goldfields asset portfolio in 2024 has resulted in Mineral Resource Estimate (MRE) updates at key deposits<sup>15</sup> ahead of near-term mining across the Menzies and Laverton Projects, significantly improving the quality of the Resources
- Brightstar's group Measured & Indicated classified Mineral Resources now surpass +1Moz Au, with +300koz Au in producing or near-term deposits including Second Fortune, Fish, Lord Byron (Laverton Gold Project); and Lady Shenton and Link Zone (Menzies)

## CORPORATE DEVELOPMENT

- During the quarter, Brightstar and Aurumin Ltd (ASX: AUN) announced the ongoing discussions regarding a possible transaction to consolidate the Central Sandstone region, which would emerge with a pro forma total Mineral Resource of **~2.4Moz @ 1.5g/t Au** located on granted mining leases<sup>16</sup>
- Post June quarter-end, Brightstar and Aurumin announced that the parties had entered into a Scheme Implementation Deed, whereby Aurumin shareholders will receive 1 Brightstar share for every 4 Aurumin shares held on the record Date (Scheme Consideration)<sup>17</sup>
- In parallel, a \$50M capital raising was completed at \$0.48 per share via a placement representing a **2.2% discount** to Brightstar's 10-day volume weighted average price (VWAP) of \$0.49 per share, and a **nil discount** to Brightstar's 20-day VWAP of \$0.48 per share

## OPERATIONS OVERVIEW

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

### Production Summary

	MarQ 2025		JunQ 2025			
	Unit	Total	Second Fortune	Fish	Lord Byron Stockpiles	Total
<b>Mining operations</b>						
<b>Development ore:</b>						
Ore mined	t	8,197	11,672	-	-	11,672
Grade mined	g/t Au	2.53	2.79	-	-	2.79
<b>Contained gold</b>	<b>oz</b>	<b>667</b>	<b>1,047</b>	-	-	<b>1,047</b>
<b>Stope ore:</b>						
Ore mined	t	19,985	22,989	-	-	22,989
Grade mined	g/t Au	3.63	3.54	-	-	3.54
<b>Contained gold</b>	<b>oz</b>	<b>2,334</b>	<b>2,619</b>	-	-	<b>2,619</b>
<b>Total ore mined:</b>						
Ore mined	t	28,182	34,660	-	-	34,660
Grade mined	g/t Au	3.31	3.29	-	-	3.29
<b>Contained gold</b>	<b>oz</b>	<b>3,002</b>	<b>3,667</b>	-	-	<b>3,667</b>
<b>Metres advanced:</b>						
Operating	m	406	469	-	-	469
Capital (drives)	m	151	101	148	-	249
Capital (decline)	m	140	117	414	-	531
<b>Total metres advanced</b>	<b>m</b>	<b>697</b>	<b>687</b>	<b>562</b>	-	<b>1,249</b>

	MarQ 2025		JunQ 2025			
	Unit	Total	Second Fortune	Fish	Lord Byron Stockpiles	Total
<b>Sales</b>						
<b>Ore sales:</b>						
Ore sold	kt	74.9	37.6	-	31.0	68.6
Grade	g/t Au	2.19	3.12	-	0.63	1.99
Contained gold	oz	5,268	3,767	-	630	4,397
Recovery <sup>i</sup>	%	94%	95%		86%	93%
<b>Recovered gold<sup>ii</sup></b>	<b>oz</b>	<b>4,960</b>	<b>3,566</b>	<b>-</b>	<b>544</b>	<b>4,110</b>
<b>Inventory</b>						
<b>Stockpiles (30 Jun 2025):</b>						
Ore	kt	167.7	1.5	-	141.8	143.3
Grade	g/t Au	0.97	3.30	-	0.90	0.93
<b>Contained gold</b>	<b>oz</b>	<b>5,219</b>	<b>153</b>	<b>-</b>	<b>4,119</b>	<b>4,272</b>

- i. Estimated recoveries between ore sources (Second Fortune and Lord Byron existing open pit stockpiles) are reconciled based on historical processing records and test work.
- ii. The March quarter is restated to allocate the adjustment relating to final physicals, revenue and processing costs realised during the June quarter and relating to the March quarter following finalisation of the processing reconciliations in the June quarter.

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## Financial Summary

	Unit	Brightstar Group	
Financial Summary <sup>i</sup>		MarQ 2025 <sup>ii</sup>	JunQ 2025
<b>Sales:</b>			
Gold sales	oz	4,960	4,110
Average price received	A\$/oz	4,745	5,151
<b>Sales proceeds<sup>iii,iv</sup></b>	<b>\$000</b>	<b>23,537</b>	<b>21,170</b>
<b>Cost summary:</b>			
Mining	\$000	(4,897)	(6,029)
Site services/G&A	\$000	(2,851)	(1,972)
Haulage and Processing <sup>iv</sup>	\$000	(10,564)	(9,702)
<b>Cash operating costs</b>	<b>\$000</b>	<b>(18,312)</b>	<b>(17,703)</b>
Royalties	\$000	(251)	(835)
Sustaining Capital	\$000	(1,503)	(3,161)
<b>Mine operating cash flow/(deficit)<sup>v, vi</sup></b>	<b>\$000</b>	<b>3,471</b>	<b>(529)</b>
Growth Capital (projects in production)	\$000	(2,660)	(576)
<b>Net mine cash flow/(deficit)<sup>vi, vii</sup></b>	<b>\$000</b>	<b>811</b>	<b>(1,105)</b>
Growth Capital (Fish Mine development) <sup>viii</sup>	\$000	(3,646)	(11,366)
Ore Inventory Adjustments	\$000	(6,764) <sup>ix</sup>	(1,121)
Exploration and studies	\$000	(3,801)	(5,791)
Corporate	\$000	(2,013)	(2,171)
<b>Total non-cash, growth and corporate costs</b>	<b>\$000</b>	<b>(16,244)</b>	<b>(20,450)</b>

- i. Information in this Financial Summary is presented on an accrual basis.
- ii. The March quarter is restated to allocate the adjustment relating to final physicals, revenue and processing costs realised during the June quarter and relating to the March quarter production following finalisation of the processing reconciliations in the June quarter.
- iii. 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 19 May 2025 (which has been processed and reconciled) and provisional revenue and prices for all ore sold thereafter until the end of the quarter.
- iv. 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.
- v. Mine operating cash flow/(deficit) = Sales proceeds less cash operating costs, royalties and sustaining capital.
- vi. Net mine cashflow for the June quarter negatively impacted by recovered gold from the low-grade Laverton stockpiles, which contributed a one-off direct loss of \$2.1 million for the June quarter. Haulage and processing of the stockpiles was necessary to deliver sufficient ore tonnes for minimal processing campaign size and underdelivered to budget based on grade and recovery. Haulage and processing of these low-grade stockpiles has ceased in line with successful Fish mine ramp up, which is delivering high-grade ore tonnes into the OPA
- vii. Net mine cash flow = Mine operating cash flow/(deficit) less growth capital (projects in production).
- viii. Relates to Fish Mine start-up capital expected to normalise into full production from September Quarter onwards.
- ix. Elevated ore inventory adjustment for the March 2025 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.

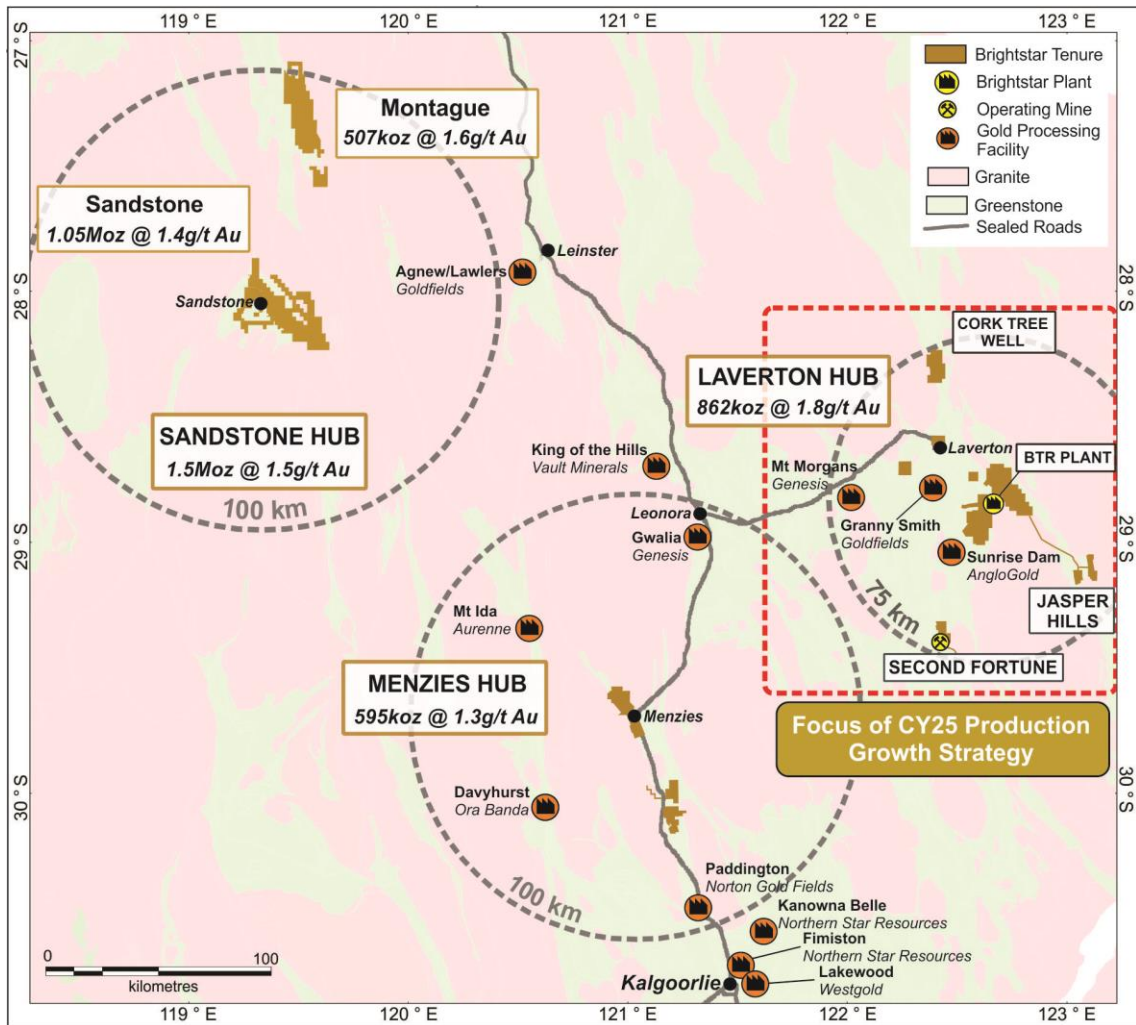


Figure 1: Brightstar's Laverton Hub - Current production centre

## SECOND GOLD PROCESSING CAMPAIGN COMPLETED<sup>5</sup>

During the June quarter, ore processing for the second campaign 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 OPA<sup>4</sup>.

A total of **55.1kt of ore was processed** through the Laverton Mill, at a reconciled blended head grade of **1.69g/t Au**, which recovered 2,780oz Au at 92.67% recoveries. The lower grade attributed to a higher proportion of lower grade, historical open pit Lord Byron oxide ore fed through the parcel, which underperformed compared to the drilled grade of the stockpile.

Processing of these historical low-grade stockpiles was required in the June quarter in order to meet minimum processing parcel tonnages for parcel 2. The haulage and processing of these stockpiles has now ceased in July, with the successful Fish Mine ramp up on schedule delivering higher-grade ore tonnes into the processing campaign feed.

## MINING & DEVELOPMENT OPERATIONS OVERVIEW

### SECOND FORTUNE UNDERGROUND MINE<sup>6</sup>

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

A total of **34,660t @ 3.29 g/t Au for 3,667oz Au** of contained gold was mined in the June quarter, comprised of:

- **11,672t @ 2.79 g/t Au** of development ore, and
- A total of **22,989t @ 3.54 g/t Au** of stope ore mined in the June 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. For the June quarter, Second Fortune averaged 11.5kt per month with a 25% increase in production achieved over the quarter.

Further works are underway to further increase the production and minimise costs to boost profitability.

Total development for the quarter was 687m, consisting of 117m of Decline, 101m of capital and 469m of operating development.

Development ore driving concluded on the 1030 level and driving continued on the 1015 level. The 995 level was established and ore driving commenced. The development grade increased by 10% on previous quarter, largely through the increased proportion of split fired development faces.

Stoping commenced from the 1045 level after ore driving was completed, with stoping concluded on the 1065 level.

A development extension to the 1015 level was commenced along the northern fault, with the discovery of the FTV Lode – an extension of the Main Lode to the north. An exciting discovery, the FTV Lode with a known strike of 25m (as shown in Figure 2 and Figure 3) provides additional ounces per vertical metre for Second Fortune.

A drill program is due to commence in the September quarter to further understand the lode geometry and provide data for advancing onto the lode from previously mined out areas up-dip on levels above, utilising existing underground infrastructure.

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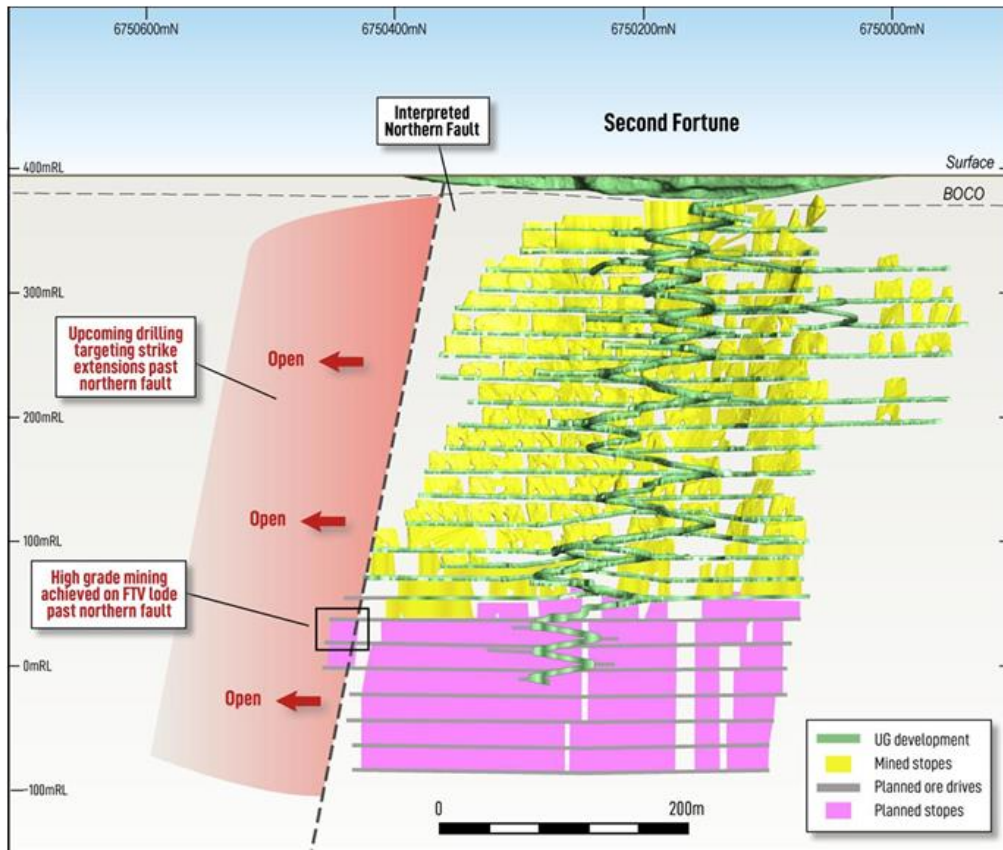


Figure 2: Second Fortune long section (looking West) showing FTV lode

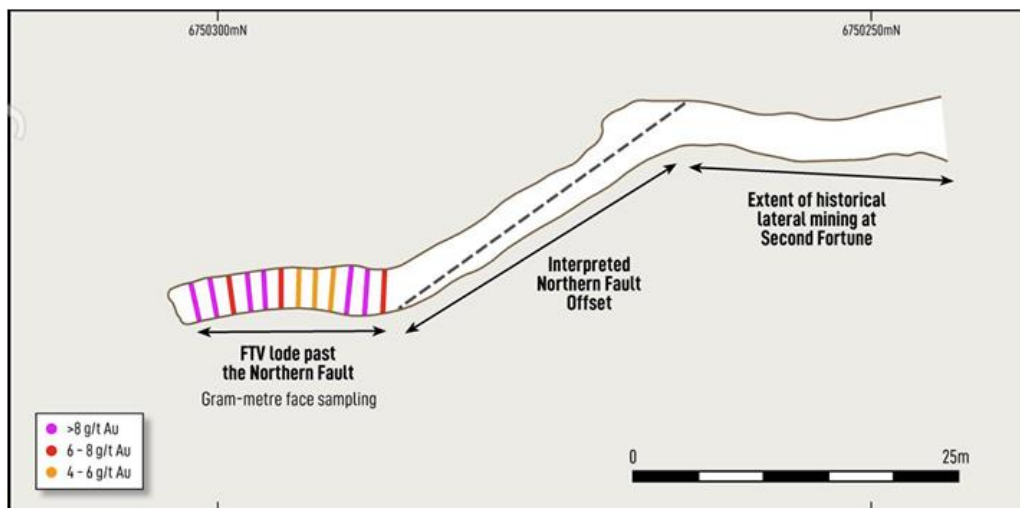


Figure 3: Second Fortune plan view showing FTV lode on 1015 level (approximately 385m below surface)

Capital project works, including ventilation walls and a mono pump installation were completed throughout the quarter, improving both the ventilation and pumping circuits. A 40m return air rise was excavated successfully and fan moves completed to setup the lower areas of the mine with secondary ventilation.

Mobile fleet upgrades continued, with the first CAT 1300 loader undergoing a rebuild (Figure 4). The loader is due back into the fleet during the first week of August. A second CAT 1300 loader and a CAT 1700 loader have been sent for rebuilds and due back late August.

The ongoing upgrade program for mobile fleet at Second Fortune is due to conclude in August, which will provide significant improvements to the reliability and productivity of the fleet at Second Fortune, as well as potential usage across planned future underground mines within Brightstar's portfolio.



Figure 4: Brightstar LHD Loader (asset ID LLD005) undergoing zero hour rebuild

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 in August.**

#### **FISH UNDERGROUND MINE<sup>6</sup>**

During the quarter, the team at Fish commenced formal mining, with development of the Portal and associated infrastructure early in April. The development of Fish, under budget, is further evidence for Brightstar's in-house mine building expertise and owner-miner capability. The mine saw increased activity throughout the quarter as personnel numbers increased and development accelerated, with all surface infrastructure works completed ahead of ore production next quarter, including establishment and fit out of the tech office, workshop, primary dewatering system and the Jasper Hills camp. The Fish pit was dewatered successfully allowing underground development to continue underneath the Crown Pillar.

Total development for the quarter was 562m, consisting of 414m of Decline and 148m of capital development. Two underground diamond drill platforms were established to facilitate Stage 2 drilling programs, due to commence in the September quarter. The 8,000m underground drilling program aims to complement the recently completed surface drilling program (Figure 5) and upgrade the 'Stage 2' Mineral Resource, with intentions to extend the mine life of the Fish underground.

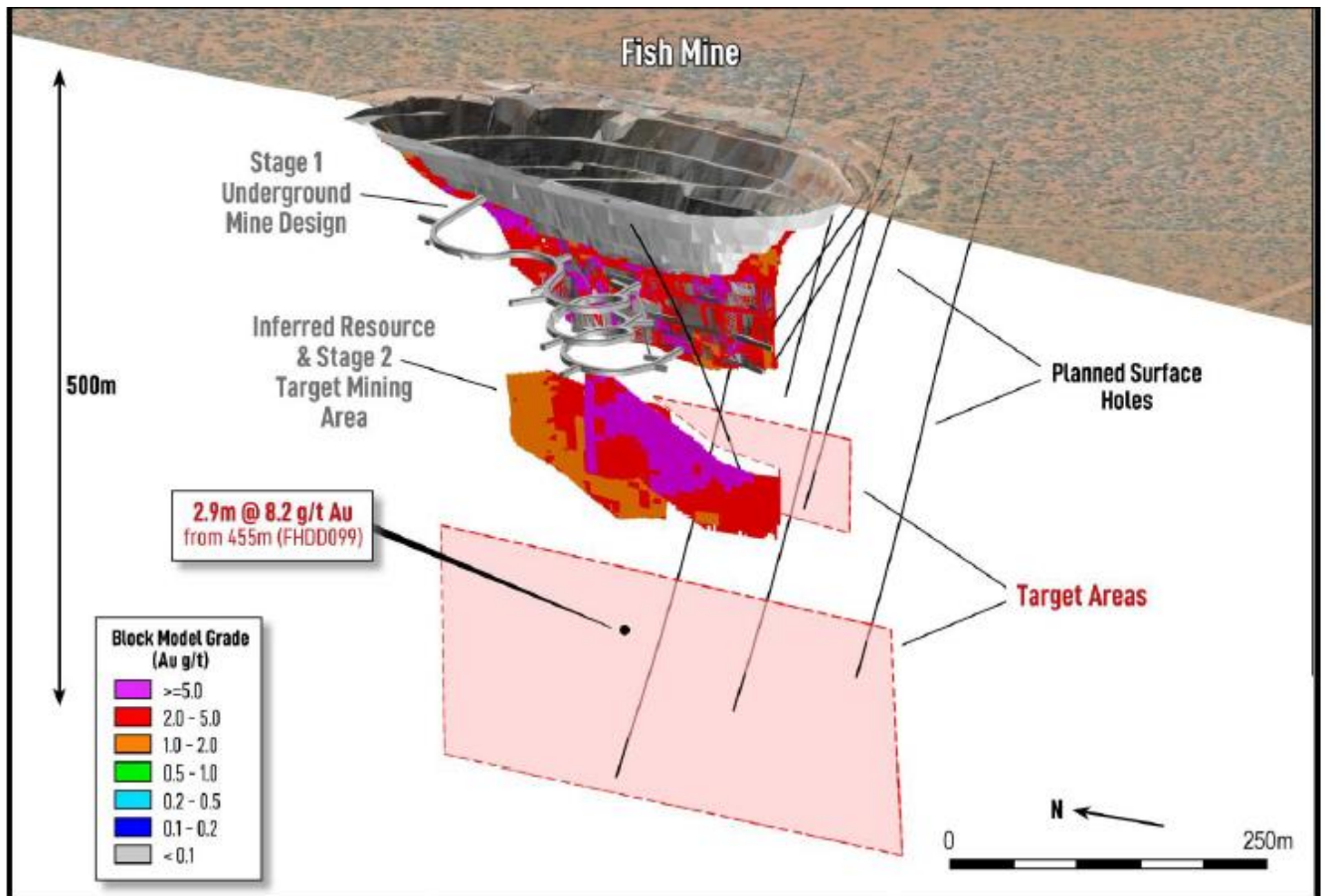


Figure 5: Fish UG Stage Two Target Areas

First ore was intersected through the access development on the 1350 Level, in late June, with results in line with budget estimations. Pleasingly, the first ore was achieved safely, contributing to the excellent safety record held by Brightstar of 2,007 days LTI free across its group operations.

Turnouts commenced in July and the ore structure, width and grade are performing in line with budget.

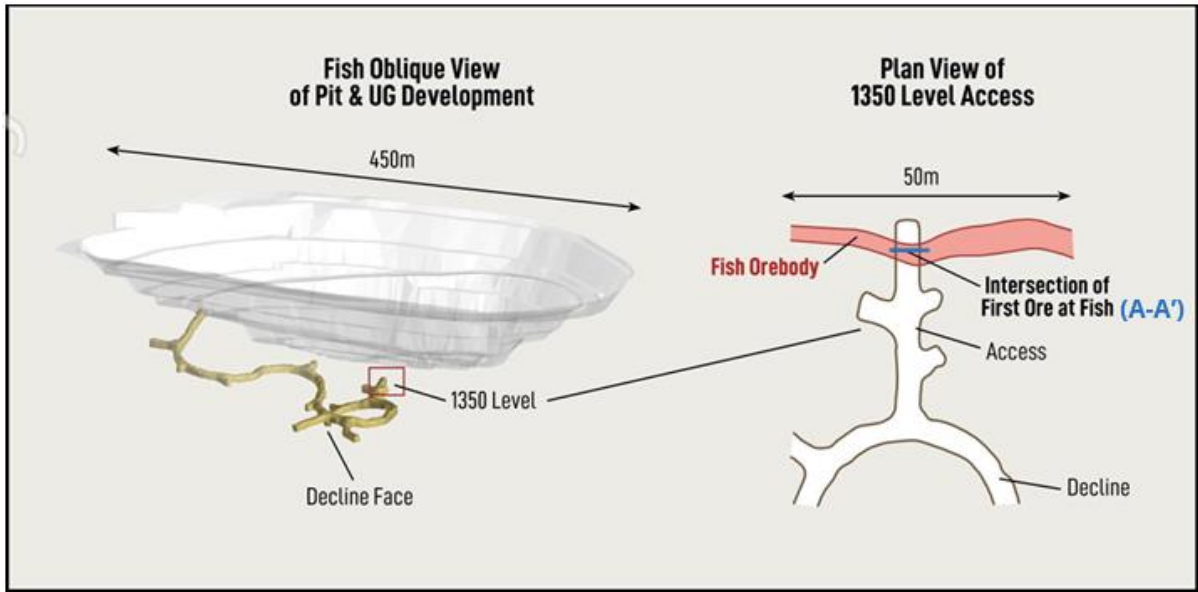


Figure 6: Fish UG Mine Survey showing 1350 Level and First Ore intersection

Decline development continues at Fish, with development and ore driving of the 1325 and 1310 levels due in the next quarter and stoping production to follow thereafter.



Figure 7: Fish UG Mine looking North

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First ore haulage from the Fish mine to the Genesis' Laverton Mill commenced in early July, with mining development and ore haulage ongoing ahead of processing Parcel 3, scheduled to commence in August.



*Figure 8: Jasper Hills camp now operational*

## **DEVELOPMENT STUDIES OVERVIEW**

### **GOLDFIELDS DEFINITIVE FEASIBILITY STUDY**

The positive Definitive Feasibility Study has highlighted the strong economic case for recommencing mining operations at Brightstar's Laverton and Menzies Gold Projects, with all Mineral Resources included in the Study contained within granted Mining Leases in the Tier-1 mining jurisdiction of Western Australia.

The Study considers the sequential mining of a number of deposits across the Menzies and Laverton Gold Projects summarised below.

**Open Pit Mining:**

- Lady Shenton (Menzies)
- Lord Byron and Cork Tree Well (Laverton)
- Together with ancillary deposits proximal to Lady Shenton which includes Link Zone, Lady Harriet and Aspacia deposits to support a +5 year open pit mining production profile at Menzies

**Underground Mining:**

- Yunndaga (Menzies)
- Alpha (Laverton)

The total estimated net revenue for the project is estimated as A\$1.7B using a gold price of A\$5,000/oz fixed for the life of the project. C1 costs for the project were estimated as \$808M with total operating unit C1 cash costs of A\$2,388/oz produced. All-in Sustaining Costs were estimated as \$1,012M with unit AISC of A\$2,991/oz.

**The estimated net free cash flow produced is approximately \$461M over a five-year production period.**

The mining material included within the life of mine plan contemplated in this Study are comprised of 70% in the Measured or Indicated Mineral Resources category, and 30% classified as Inferred Mineral Resources.

Processing of Lady Shenton is proposed to be via 3<sup>rd</sup> party processing facilities in the Kalgoorlie-Leonora region, with the MoU executed with Paddington providing the framework to deliver a definitive processing pathway to commercialising the Lady Shenton open pit and potentially the smaller ancillary pits listed above.

All other mining operations, including the Yunndaga underground in Menzies, is proposed to be processed through a new 1Mtpa CIL Brightstar Processing Plant in Laverton. Optionality remains for select deposits to be treated through regional third-party mills in the Goldfields district which presents as a monetisation option for Brightstar.

*Summary of Mined Physicals (Goldfields DFS)*

Project Year	Unit	FY26	FY27	FY28	FY29	FY30	Total
<b>Open Pit</b>							
Lady Shenton (Menzies)	kt	39	827	750	-	-	<b>1,615</b>
	g/t Au	1.4	1.7	1.7	-	-	<b>1.7</b>
	koz	2	45	41	-	-	<b>88</b>
Ancillary Menzies Pits (Menzies)	kt	-	-	106	427	-	<b>533</b>
	g/t Au	-	-	1.2	1.8	-	<b>1.7</b>
	koz	-	-	4	25	-	<b>29</b>
Lord Byron (Laverton)	kt	-	314	1,045	216	-	<b>1,575</b>
	g/t Au	-	1.1	1.4	1.7	-	<b>1.4</b>
	koz	-	11	48	12	-	<b>71</b>
Cork Tree Well (Laverton)	kt	-	-	-	427	1,000	<b>1,427</b>
	g/t Au	-	-	-	1.7	1.7	<b>1.7</b>
	koz	-	-	-	23	55	<b>78</b>
<b>Total Open Pits</b>	<b>kt</b>	<b>39</b>	<b>1,141</b>	<b>1,900</b>	<b>1,070</b>	<b>1,000</b>	<b>5,150</b>
	<b>g/t Au</b>	<b>1.4</b>	<b>1.5</b>	<b>1.5</b>	<b>1.8</b>	<b>1.7</b>	<b>1.6</b>
	<b>koz</b>	<b>2</b>	<b>57</b>	<b>93</b>	<b>61</b>	<b>55</b>	<b>267</b>
<b>Underground</b>							
Yunndaga (Menzies)	kt	-	130	333	152	-	<b>615</b>
	g/t Au	-	2.5	2.7	2.5	-	<b>2.6</b>
	koz	-	10	29	12	-	<b>51</b>
Alpha (Laverton)	kt	-	-	-	236	340	<b>576</b>
	g/t Au	-	-	-	2.1	2.9	<b>2.6</b>
	koz	-	-	-	16	32	<b>48</b>
<b>Total Underground</b>	<b>kt</b>	<b>-</b>	<b>130</b>	<b>333</b>	<b>388</b>	<b>340</b>	<b>1,191</b>
	<b>g/t Au</b>	<b>-</b>	<b>2.5</b>	<b>2.7</b>	<b>2.2</b>	<b>2.9</b>	<b>2.6</b>
	<b>koz</b>	<b>-</b>	<b>10</b>	<b>29</b>	<b>28</b>	<b>32</b>	<b>99</b>
<b>Consolidated</b>							
<b>Consolidated Total</b>	<b>kt</b>	<b>39</b>	<b>1,271</b>	<b>2,233</b>	<b>1,458</b>	<b>1,340</b>	<b>6,341</b>
	<b>g/t Au</b>	<b>1.4</b>	<b>1.6</b>	<b>1.7</b>	<b>1.9</b>	<b>2.0</b>	<b>1.8</b>
	<b>koz</b>	<b>2</b>	<b>67</b>	<b>122</b>	<b>88</b>	<b>87</b>	<b>366</b>

**Production Target**

Total payable metal produced over the life of the Project is forecast to be approximately 339koz. Of the Mineral Resources scheduled for extraction in the Study production target, approximately 70% are classified as Measured or Indicated and 30% as Inferred over the five (5) year life of mine. Of the production target plan outlined in the Study, approximately 62% of the gold produced will come from currently defined Ore Reserves.

**Payback of all pre-production capital costs is expected to occur one (1) year after commissioning of the Brightstar processing plant.**

The Menzies and Laverton Gold Projects have been mined successfully over multiple mining campaigns across the two project areas.

Recent examples include current mining at the Fish and Second Fortune underground mines, along with the successful Selkirk mining campaign at Menzies in 2023/4. As such, the Company therefore considers the Menzies and Laverton Gold Projects to be mature projects with a proven history which increases the confidence of converting additional Mineral Resources into Ore Reserves.

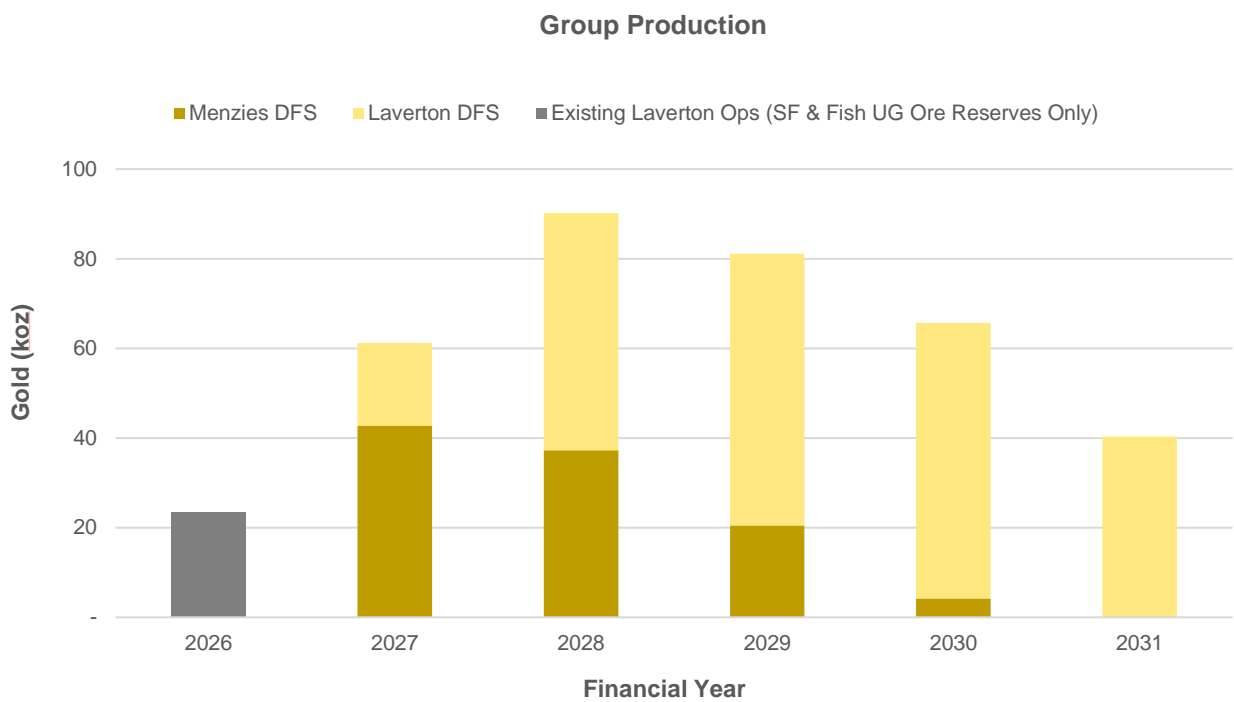


Figure 9: Annual Production by Project Area

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### Consolidated Mining by Resource Category

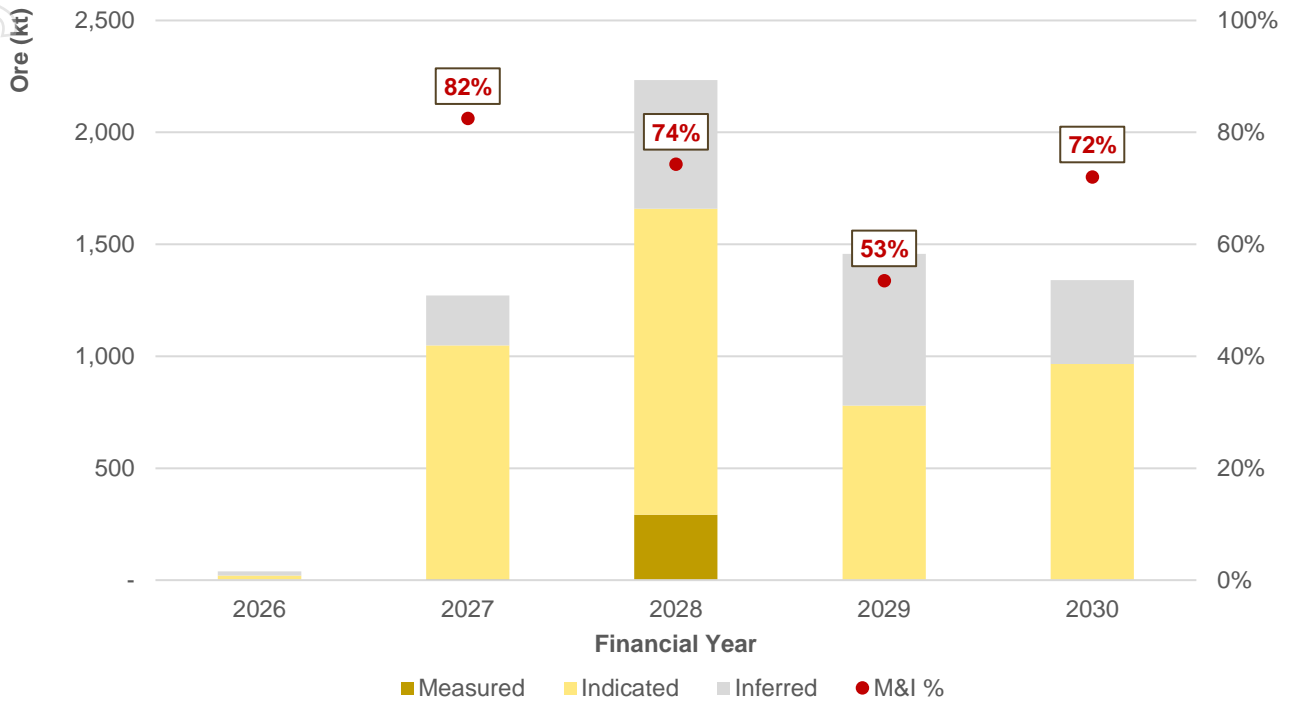


Figure 10: Annual Mined Production by Resource Category

### Production - Path to TARGET200

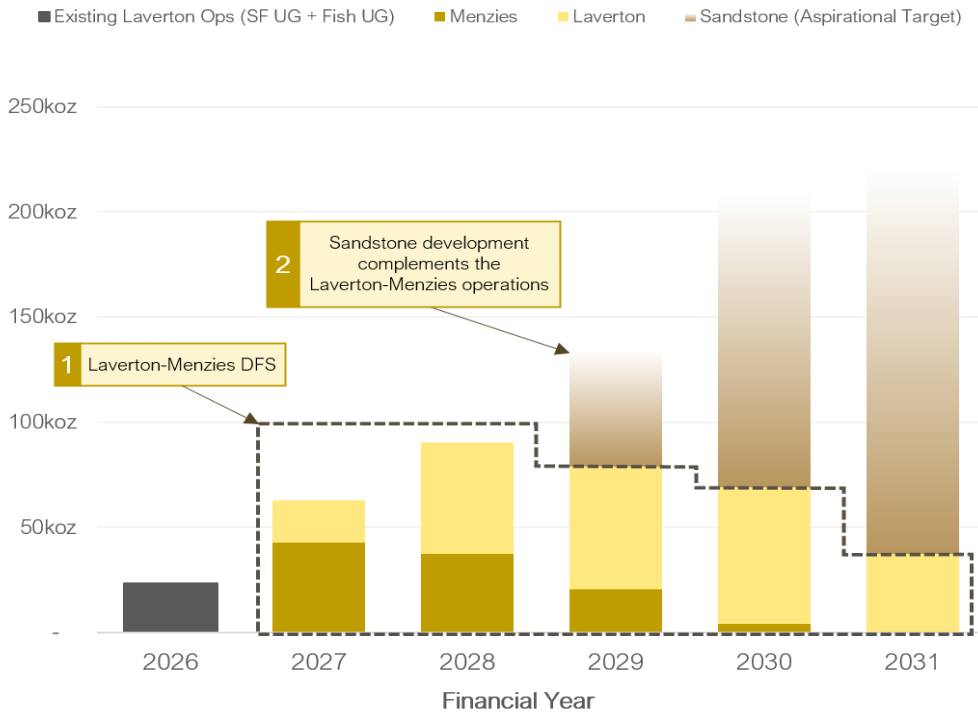


Figure 11: Production Outlook Inclusive of Aspirational Target for Sandstone Gold Project<sup>2</sup>

## Capital & Operating Costs

Capital costs are derived from firm quotes and budget pricing from suppliers and contractors, including a robust open pit mining tender process conducted in Q1 CY25 together with Brightstar's live costs from the Second Fortune and Fish Underground Mines. These costs include all pre-production site, process plant, tailings dam, dewatering and mining development related costs, as well as sustaining capital after production start-up.

Brightstar has utilised current (June Quarter 2025) market rates for mining, haulage and processing costs with relevant quotes from external contractors and consultants as appropriate to support existing live costs.

### Summary of estimated DFS Capital

Capital Costs	A\$m
Pre-Production Capital	14
Growth Capital	204
Sustaining Capital	144
<b>Capital Costs</b>	<b>362</b>

### Summary of estimated DFS Costs Breakdown

Operating Costs	A\$m	A\$/t Milled	A\$/oz Produced
Open Pit Mining	221	43	924
Underground Mining	90	70	902
<b>Mining Cost</b>	<b>311</b>	<b>48</b>	<b>917</b>
Ore Processing	387	60	1,145
Site Overheads / G&A	110	17	326
<b>C1 Cash Operating Costs</b>	<b>808</b>	<b>126</b>	<b>2,388</b>
Royalties	56	9	166
Sustaining Capital	137	21	404
<b>All-in Sustaining Costs (AISC)</b>	<b>1,012</b>	<b>157</b>	<b>2,991</b>

### Summary of DFS Project Sensitivities on Gold Price Assumptions

Sensitivity	Units	A\$4,250/oz	Base Case A\$4,500/oz	Spot Case A\$5,000/oz
<b>After-Tax NPV<sub>8</sub></b>	\$M	146	203	<b>316</b>
<b>Annual Free Cash Flow</b>	\$M	49	63	<b>92</b>
<b>LOM Free cash Flow</b>	\$M	243	316	<b>461</b>

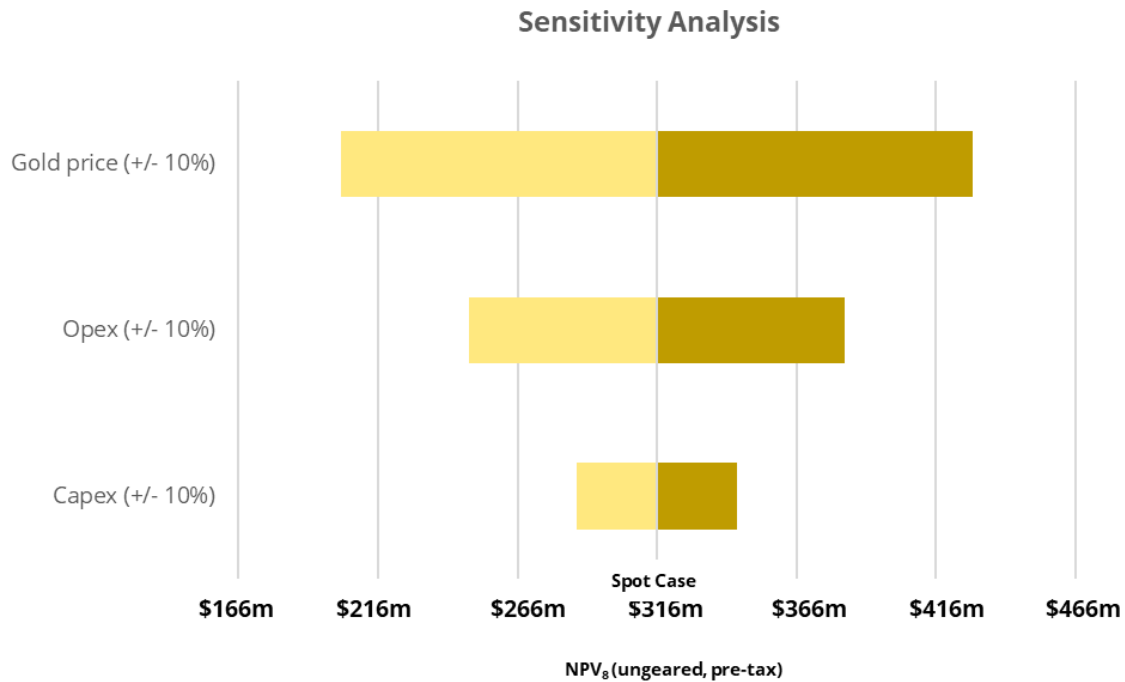


Figure 12: DFS Sensitivity Analysis of Inputs

### Project Funding: DFS Deposits

To achieve the range of outcomes indicated in the Study, project funding in the order of \$120M is estimated to be required, which includes all pre-production costs and funding required for working capital purposes (i.e. peak negative working capital requirement)

Formal engagement with project financiers commenced in early 2025 with positive feedback and responses to date, including the provision of non-binding indicative terms for potential project financing earlier this year based on the Study outcomes from numerous commercial banks (five) and non-bank lenders.

Brightstar appointed Burnvoir Corporate Finance Limited as its project debt advisor to realise the best solution for the Project.

Brightstar has formed the view that there is a reasonable basis to believe that requisite future funding for development of the Project will be available when required.

The grounds on which this reasonable basis is established includes:

- Robust financial metrics of the Study including an unleveraged payback period of one year following Beta Plant re-commissioning;
- The Company has a strong track record of successfully raising equity funds as and when required to further the exploration and development of the Project, including the recently announced successful \$50 million capital raising;
- Global debt and equity finance availability for high-quality gold projects remains robust;
- Brightstar has a current market capitalisation of approximately \$270 million. The Company has an uncomplicated, clean corporate and capital structure.

- Brightstar owns 100% of the Menzies, Laverton and Sandstone Gold Projects, located in Western Australia, which is a Tier 1 project in the top jurisdiction in the Fraser Institute's Investment Attractiveness Index. These are all factors expected to be highly attractive to potential financiers, including traditional debt and equity investors, as well as potential counterparties interested in joint ventures, royalties or other alternative funding structures; and
- The Brightstar Board and management team has extensive experience in mine development, financing and operations in the resources industry.

### **Conclusions and Recommendations – Definitive Feasibility Study**

The Study provides justification that the development of the Menzies and Laverton Gold Projects is a commercially viable stand-alone mining operation and accordingly the Board of Brightstar Resources Limited has approved progression of the Projects through final permitting and financing towards final investment decision (“FID”).

FID is targeted to be formally declared in the coming months following finalisation of funding and final operational permits.

### **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 June quarter include:

- **Native Title / Heritage:**
  - On-going stakeholder engagement with Nyalpa Pirniku (Laverton), Darlot Watarra (Menzies) and Tjiwarl (Sandstone). Access Agreement signed with Tjiwarl and ongoing negotiations with Nyalpa Pirniku in the lead up to a Mining Agreement.
- **Environmental:**
  - Statutory reporting obligations completed for existing operations, including Annual Environmental Reports (Menzies and Second Fortune) and necessary monitoring activities submitted/completed. MRFs for the group were submitted.
- **Mining:**
  - Approvals:
    - Jasper Hills (Laverton) native vegetation clearing permit (**NVCP**) conditionally approved in June
  - Submissions:
    - Menzies NVCP submitted to DEMIRS in MarQ 2025 – Ongoing assessment
    - Lord Byron MP/MCP submitted to DEMIRS in MarQ 2025 – Ongoing assessment
    - Menzies MP/MCP submitted to DEMIRS in MarQ 2025 – Ongoing assessment
  - Ongoing work streams:
    - Menzies Works Approval (submitted after JunQ end)
    - Beta (processing plant) Works Approval (submitted after JunQ end)
    - Brightstar processing plant MP/MCP preparing for lodgement

## EXPLORATION ACTIVITIES OPERATIONS OVERVIEW

### SANDSTONE DRILLING ACTIVITIES

During the June Quarter, Brightstar's exploration focused on the Sandstone Project with drilling campaigns completed at the Vanguard Camp, Indomitable Camp, Lord Nelson, Havilah, Bull Oak and Sandstone North (Figure 13).

The Sandstone Gold Project has a current Mineral Resource Estimate of **1.5Moz @ 1.5g/t Au**.

Drilling results contained within this quarterly are broken down by deposit.

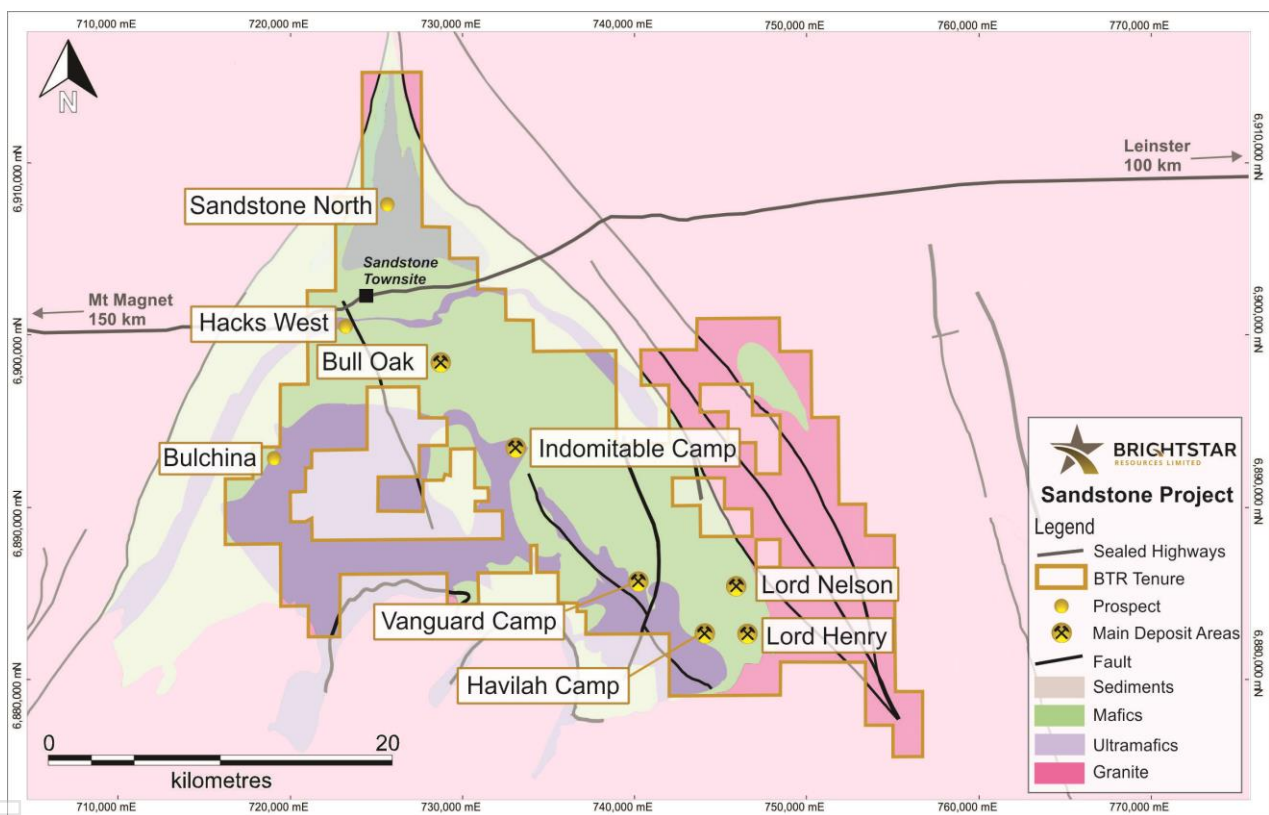


Figure 13: Geology of Brightstar's Sandstone Project showing deposit and prospect locations.

### VANGUARD CAMP<sup>8</sup>

During the Quarter, Brightstar completed a ~8,500 metre reverse circulation (RC) drilling program at the Vanguard Camp, within the Sandstone Gold Project, targeting extensional and infill resources drilling at the Vanguard and Vanguard North deposits. The deposits are located approximately 25km southeast of the town of Sandstone and form part of Brightstar's Sandstone Hub.

High-grade gold results from the Vanguard North deposit include:

- VNRC25014:
  - **3m @ 26.3 g/t Au** from 26m, including **1m @ 76.5 g/t Au** from 27m

- VNRC25039:
  - **2m @ 28.8 g/t Au** from 89m, including **1m @ 55.2 g/t Au** from 89m
- VNRC25025:
  - **3m @ 10.0 g/t Au** from 66m, including **1m @ 21.0 g/t Au** from 89m
- VNRC25033:
  - **1m @ 29.5 g/t Au** from 113m
- VNRC25018:
  - **1m @ 29.3 g/t Au** from 95m
- VNRC25035:
  - **4m @ 7.09 g/t Au** from 19m, including **1m @ 24.0 g/t Au** from 21m

High-grade gold results from the Vanguard deposit include:

- VNRC25057:
  - **5m @ 12.5 g/t Au** from 154m, including **1m @ 51.2 g/t Au** from 156m
  - **5m @ 3.89 g/t Au** from 119m
  - **2m @ 5.83 g/t Au** from 112m
- VNRC25089:
  - **16m @ 3.65 g/t Au** from 128m, including **4m @ 10.1 g/t Au** from 136m
- VNRC25083:
  - **7m @ 6.75 g/t Au** from 34m, including **2m @ 14.4 g/t Au** from 34m
- VNRC25048:
  - **6m @ 4.62 g/t Au** from 54m, including **2m @ 11.8 g/t Au** from 54m
  - **3m @ 6.38 g/t Au** from 65m, including **1m @ 15.2 g/t Au** from 66m
- VNRC25061:
  - **11m @ 2.38 g/t Au** from 24m
  - **2m @ 6.32 g/t Au** from 65m
- VNRC25090:
  - **2m @ 10.1 g/t Au** from 234m

The Vanguard Camp hosts a total resource of 3.8Mt at 1.5g/t Au for 217koz Au and comprises the Vanguard and Vanguard North deposits. The 8,500m RC drilling program aimed to infill the drilling inside pit shells (optimised at a gold price of \$2,500 AUD/oz), in order to upgrade the MRE classification to Indicated status.

Gold mineralisation at the Vanguard camp is located along NW-SE trending structures within a differentiated dolerite unit. At Vanguard North, the lode geometry is relatively simple, hosted within a single quartz vein dipping shallowly to the southwest. The vein is consistently present featuring variable, nuggety gold mineralisation, which is considered typical for this type of narrow vein-hosted deposit.

The larger Vanguard deposit consists of multiple mineralised lodes (Figure 14), predominantly dipping moderately to the NE, although flat-lying supergene lodes are also present. High-grade mineralisation intersected in the drilling is typically associated with quartz veining and abundant pyrite.

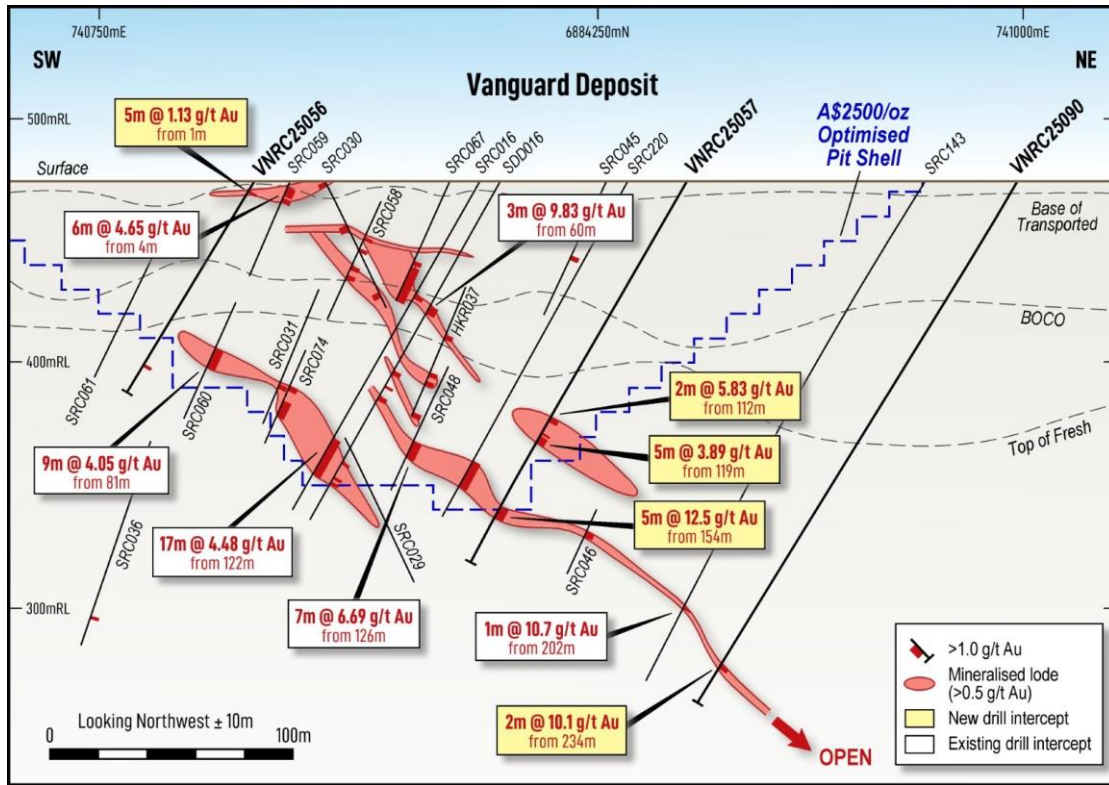


Figure 14: Vanguard cross-section

## INDOMITABLE CAMP

### Indomitable East<sup>9</sup>

The program of thirty-nine drill holes for 3,390m, drilled at Indomitable East, was designed to target extensions to mineralisation along strike and infill mineralisation within a portion of the current Mineral Resource of 8.1Mt @ 0.9g/t Au for 288koz Au, ensuring sufficient drill spacing for future MRE updates to support an Indicated Resource classification.

Significant assay results from the program include:

- INRC25012:
  - **14m @ 2.46 g/t Au from 34m**, including 2m @ 9.29 g/t Au from 34m
- INRC25023:
  - **25m @ 1.67 g/t Au from 90m**, including 4m @ 5.93 g/t Au from 108m
- INRC25010:
  - **7m @ 2.76 g/t Au from 6m**, including 1m @ 9.58 g/t Au from 6m
- INRC25025:
  - **4m @ 4.96 g/t Au from 69m**, including 1m @ 8.20 g/t Au from 71m
- INRC25029:
  - **3m @ 6.50 g/t Au from 118m**, including 1m @ 13.5 g/t Au from 118m
- INRC25039:
  - **12m @ 2.14 g/t Au from 78m**

The results from this program highlight that the mineralisation remains open along strike and at depth, providing opportunity for future resource growth and targeted deeper drilling. Figure 15 shows a cross-section through the Indomitable East Deposit highlighting recent drilling success.

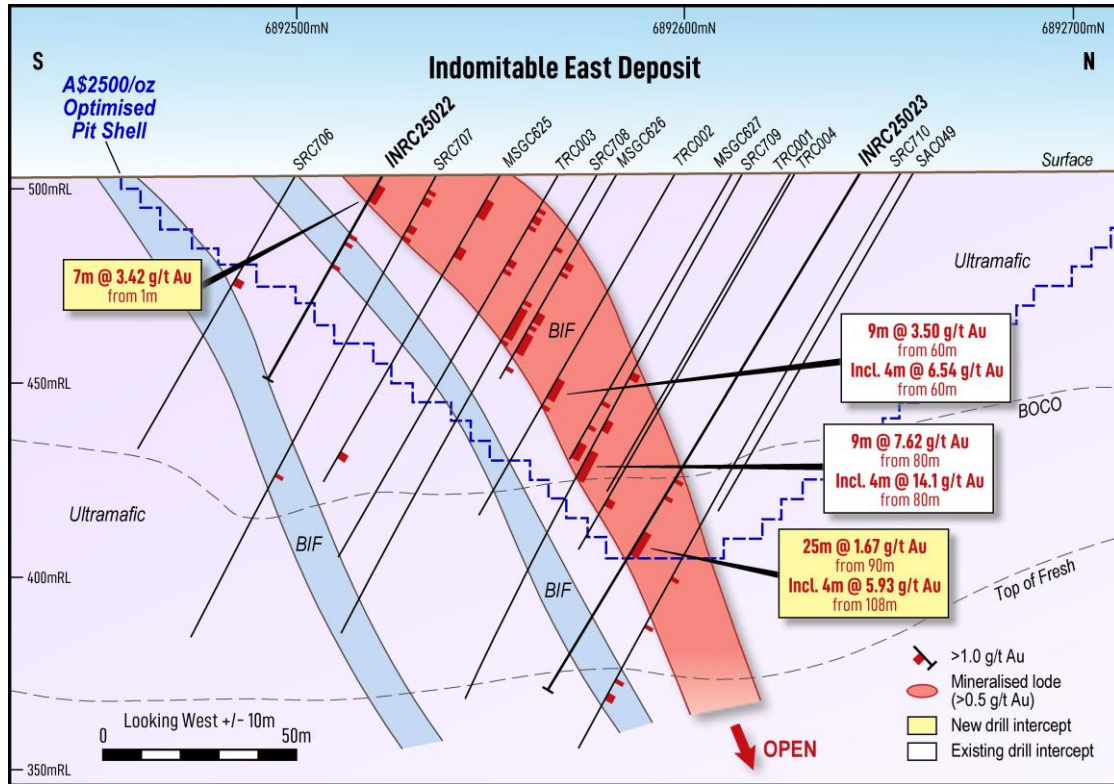


Figure 15: Indomitable East Deposit cross-section

### Musketeer<sup>10</sup>

The Musketeer Deposit forms part of the Indomitable Camp, which has a total resource of 8.1Mt at 0.9g/t Au for 288koz Au. The ~4,700m RC drill program aimed to infill the drilling inside the conceptual pit shell (optimised at a conservative gold price of \$2,500 AUD/oz), in order to upgrade the MRE classification to Indicated status, progressing towards a Pre-Feasibility Study targeted for delivery in early 2026.

#### Infill Drilling:

- INRC25073:
  - **10m @ 43.8g/t Au from 36m**, including **1m @ 356g/t Au from 37m**
- INRC25072:
  - **9m @ 2.99g/t Au from 75m**, including **4m @ 5.89g/t Au from 75m**
- INRC25052:
  - **8m @ 3.55g/t Au from 69m**

#### Extensional Drilling:

- INRC25045:
  - **9m @ 4.37g/t Au from 92m**, including **1m @ 25.6g/t Au from 94m**
- INRC25044:
  - **9m @ 3.87g/t Au from 87m**, including **4m @ 6.00g/t Au from 87m**

- INRC25046:
  - **5m @ 5.37g/t Au from 100m**, including **1m @ 11.5g/t Au from 104m**
- INRC25048:
  - **4m @ 6.84g/t Au from 102m**, including **1m @ 18.7g/t Au from 102m**

Panning of RC drill spoil from the interval reporting 1m @ 356g/t Au in INRC25073 recovered numerous gold nuggets and coarse visible gold as shown in Figure 16: Visible Gold recovered from panning the bulk 1m sample for the interval 37-38m in drill hole INRC25073, which reported 1m at 356g/t Au. Coin for scale is approximately 20mm in diameter. Figure 16 below.



Figure 16: Visible Gold recovered from panning the bulk 1m sample for the interval 37-38m in drill hole INRC25073, which reported 1m at 356g/t Au. Coin for scale is approximately 20mm in diameter.

## LORD NELSON<sup>11</sup>

The Lord Nelson Deposit hosts a total resource of 5.6Mt at 1.6g/t Au for 291koz Au. The ~3,800m RC drilling program followed on from the ~3,700m program completed in February at Lord Nelson. The drilling aimed to infill inside the conceptual pit shell (optimised at a gold price of \$2,500 AUD/oz as shown Figure 17), in order to upgrade the MRE classification to Indicated classification for economic assessment under the Company's pre-feasibility study underway.

Significant assay results from the recent drilling include:

- LNRC25012:
  - **32m @ 3.44 g/t Au from 200m**, including 17m @ 5.44 g/t Au from 215m

- LNRC25013:
  - **18m @ 2.50 g/t Au from 236m**, including 1m @ 13.9 g/t Au from 237m
- LNRC25015:
  - **28m @ 2.96 g/t Au from 193m**
- LNRC25016:
  - **10m @ 2.94 g/t Au from 214m**, including 2m @ 5.79 g/t Au from 221m
- LNRC25017:
  - **20m @ 1.98 g/t Au from 212m**, including 10m @ 3.07 g/t Au from 220m
  - **6m @ 6.00 g/t Au from 250m**, including 1m @ 24.0 g/t Au from 252m
- LNRC25020:
  - **32m @ 1.22 g/t Au from 104m**, including 2m @ 5.80 g/t Au from 106m

These results confirm the continuity of thick, high-grade gold mineralisation within the optimised pit shell at the Lord Nelson Deposit.

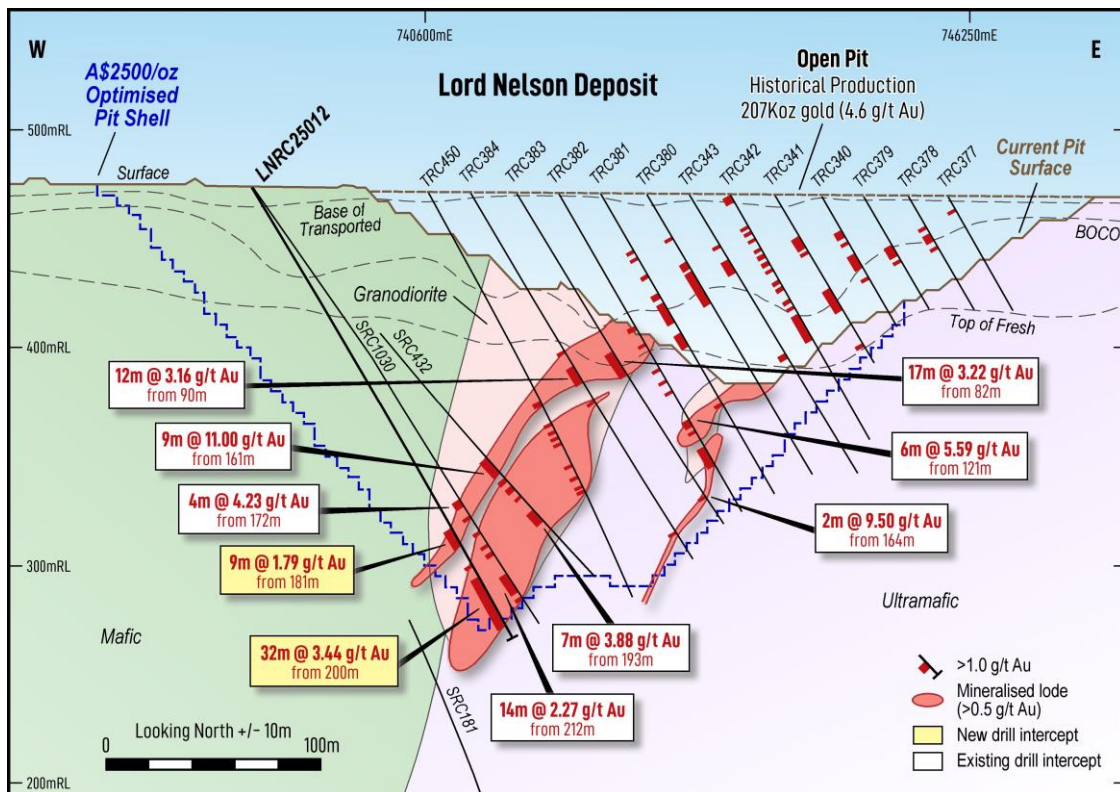


Figure 17: Lord Nelson cross-section

## HAVILAH CAMP<sup>11</sup>

The Havilah Camp, located 2.5km SW of Lord Nelson, has a total resource of 1.2Mt at 1.3g/t Au for 54koz Au. The RC drilling program at the Havilah Camp included a total of six drill holes for 728m, targeting extensions to mineralisation at the Havilah Deposit and the Maninga Marley Deposit, and to follow up historical drilling which reported anomalous gold mineralisation shown in long section within Figure 18.

Significant assay results include:

- HVRC25001:
  - **3m @ 11.4 g/t Au from 129m**, including 1m @ 29.5 g/t Au from 131m

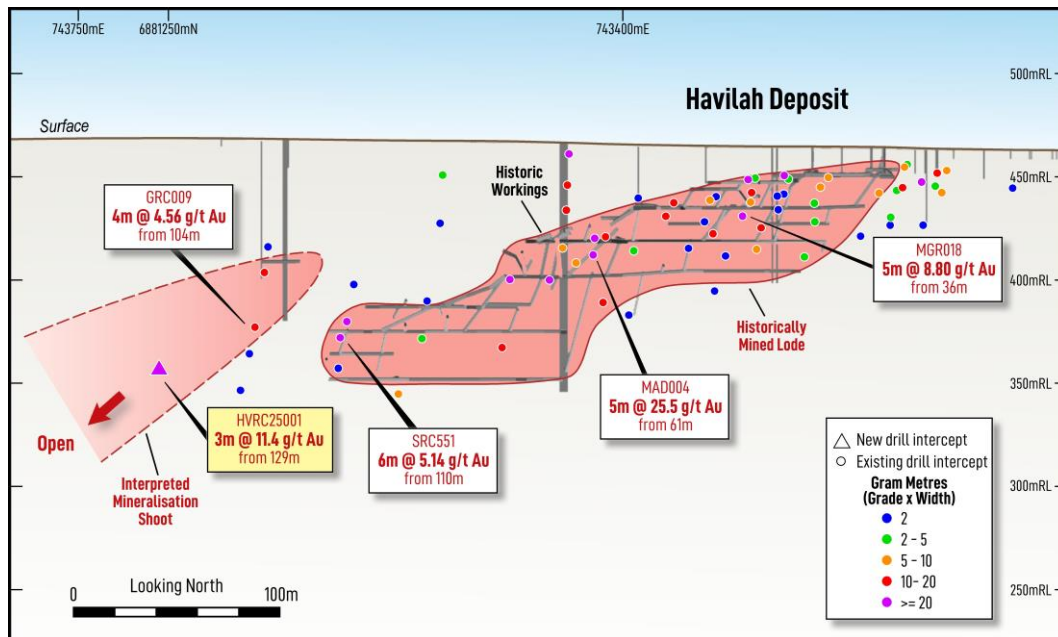


Figure 18: Havilah long section

### BULL OAK<sup>11-13</sup>

Brightstar's maiden RC drill program at the Bull Oak Deposit comprised five extensional holes. The mineralised intrusive granodiorite targets in the Bull Oak Camp have significant potential for high-tonnage gold deposits amenable to large-scale open pit mining operations.

Significant assay results include:

- BORC25001:
  - 106m @ 0.60g/t Au from 134m, including 1m @ 10.1g/t Au from 192m
- BORC25002:
  - 167m @ 0.59g/t Au from 11m, including 1m @ 13.7g/t Au from 112m
- BORC25005:
  - 178m @ 0.70g/t Au from 16m, including 1m @ 20.4g/t Au from 165m and 1m @ 8.94g/t Au

The drilling program was designed to further test the previously reported Exploration Target<sup>13</sup> to a depth of approximately 250m below surface (Figure 19).

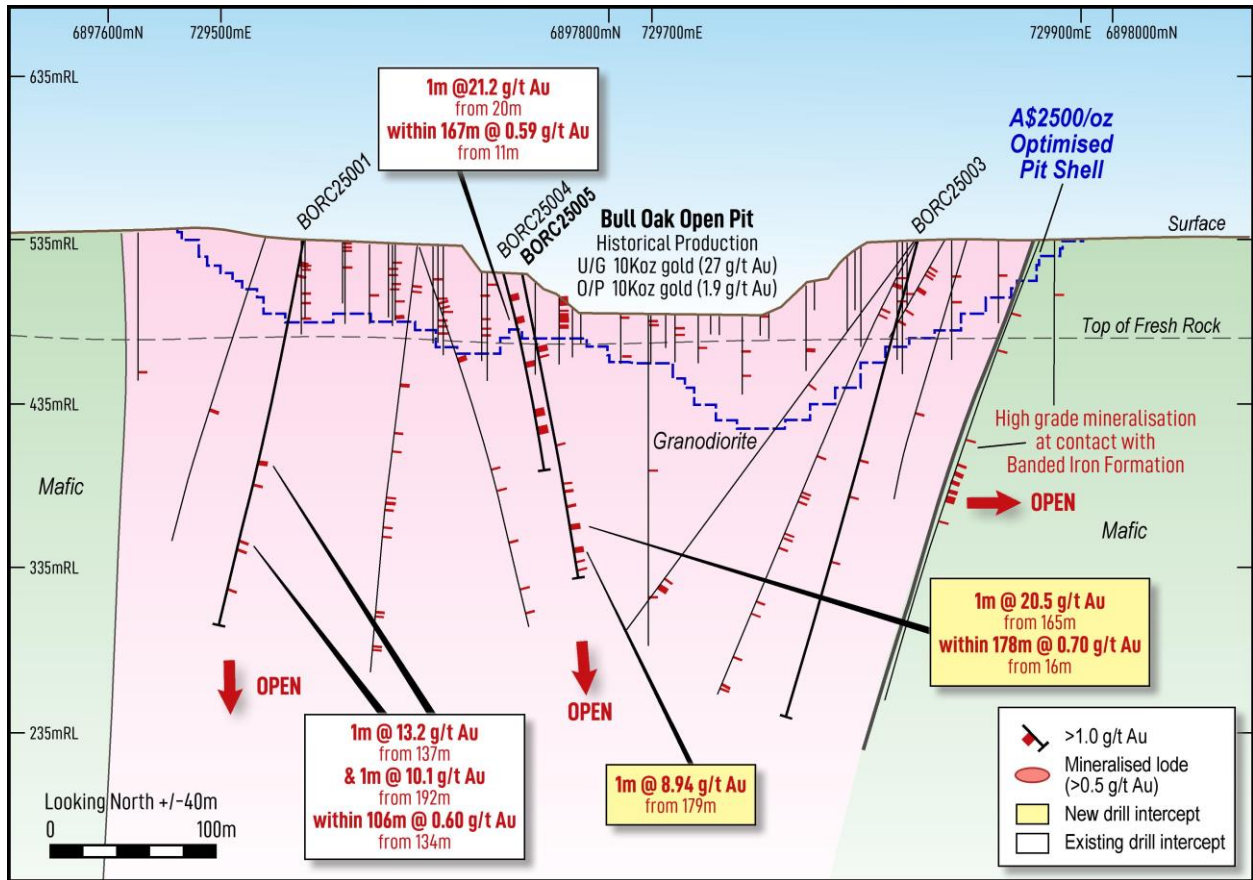


Figure 19: Cross-section through the Bull Oak Deposit showing >1g/t Au intercepts.

## SANDSTONE NORTH<sup>12</sup>

A total of 11 exploration RC drill holes for 1,638m were drilled at Sandstone North to test for mineralisation at depth beneath the historical workings and previous drill holes which intersected significant gold mineralisation.

The Sandstone North prospect is hosted within sediments proximal to the contact with an ultramafic unit. Mineralisation occurs as sub-parallel quartz-sulphide veins which strike to the north. Official recorded production from the historic Mining Lease (GML573B Oroya Extended), which covers the area of the Sandstone North Deposit is 223.05 fine ounces of gold from 282 tonnes of ore at an average grade of 24.6g/t Au. Mapping by Western Mining Corporation Limited in the 1980's indicates the deepest shafts extend to 23m below surface

Best results from Brightstar's recent drilling include:

- SNRC25004:
  - **2m @ 7.54g/t Au** from 27m including **1m @ 13.3g/t Au from 28m**
  - **5m @ 3.17g/t Au** from 33m
- SNRC25006:
  - **6m @ 2.26g/t Au** from 88m
- SNRC25010:
  - **5m @ 1.55g/t Au** from 181m
- SNRC25009:
  - **4m @ 1.45g/t Au** from 188m

The widths and grades encountered in the program confirm the historic drilling and highlight the presence of significant mineralisation at shallow depths. A second phase is planned to delineate the extent of the mineralised structures and improve geological understanding.

## LAVERTON DRILLING

### Cork Tree Well<sup>9</sup>

A thirty-five drill holes for 3,930m was completed at the Delta Deposit which was designed to infill mineralisation within a portion of the current mineral resource, ensuring sufficient drill spacing for future MRE updates to support an Indicated Resource classification and de-risk future mining operations.

Significant results from the campaign include:

- CTRC25008A:
  - **3m @ 4.53 g/t Au from 80m**
  - **4m @ 7.84 g/t Au from 101m**, including 1m @ 14.7 g/t Au from 103m
- CTRC25010:
  - **6m @ 4.37 g/t Au from 92m**, including 2m @ 8.34 g/t Au from 93m
  - **4m @ 2.59 g/t Au from 109m**, including 1m @ 7.30 g/t Au from 110m
- CTRC25028:
  - **5m @ 2.64 g/t Au from 114m**

These assay results, drilled within the optimised pit shells reinforce Brightstar's confidence in the geological models and support the Company advancing development studies.

## MENZIES DRILLING

### Yunndaga<sup>14</sup>

During the Quarter, Brightstar completed a ~6,100m reverse circulation drilling program targeting infill and extensional resource drilling at the Yunndaga deposit, located within the 0.6Moz @ 1.4g/t Au Menzies Gold Project.

Significant assay results from the program include:

- YNRC25022:
  - **16m @ 8.03g/t Au from 220m**, including 1m @ 33.6 g/t Au from 222m, and 4m @ 13.5 g/t Au from 228m
- YNRC25026:
  - **13m @ 4.70g/t Au from 167m**, including 2m @ 22.6 g/t Au from 176m
- YNRC25023:
  - **11m @ 3.32g/t Au from 215m**
- YNRC25027:
  - **12m @ 2.34g/t Au from 156m**, including 1m @ 11.4 g/t Au from 163m
- YNRC25017:
  - **8m @ 3.45g/t Au from 147m**, including 1m @ 20.6 g/t Au from 152m
- YNRC25019:
  - **7m @ 2.65g/t Au from 192m**

This Phase 1 drilling program aimed to infill areas of the resource that fall within or adjacent to optimised stope shapes, and test for down-dip extensions to known mineralisation (Figure 20). The results confirm the presence of high-grade mineralisation in typical Menzies-style lodes, with nuggetty high-grades and classic pinch-and-swell morphology. A second phase of drilling commenced subsequent to the Quarter (announced 10 July 2025) which will target resource extensions at depth and further infill of likely near-term underground mining areas.

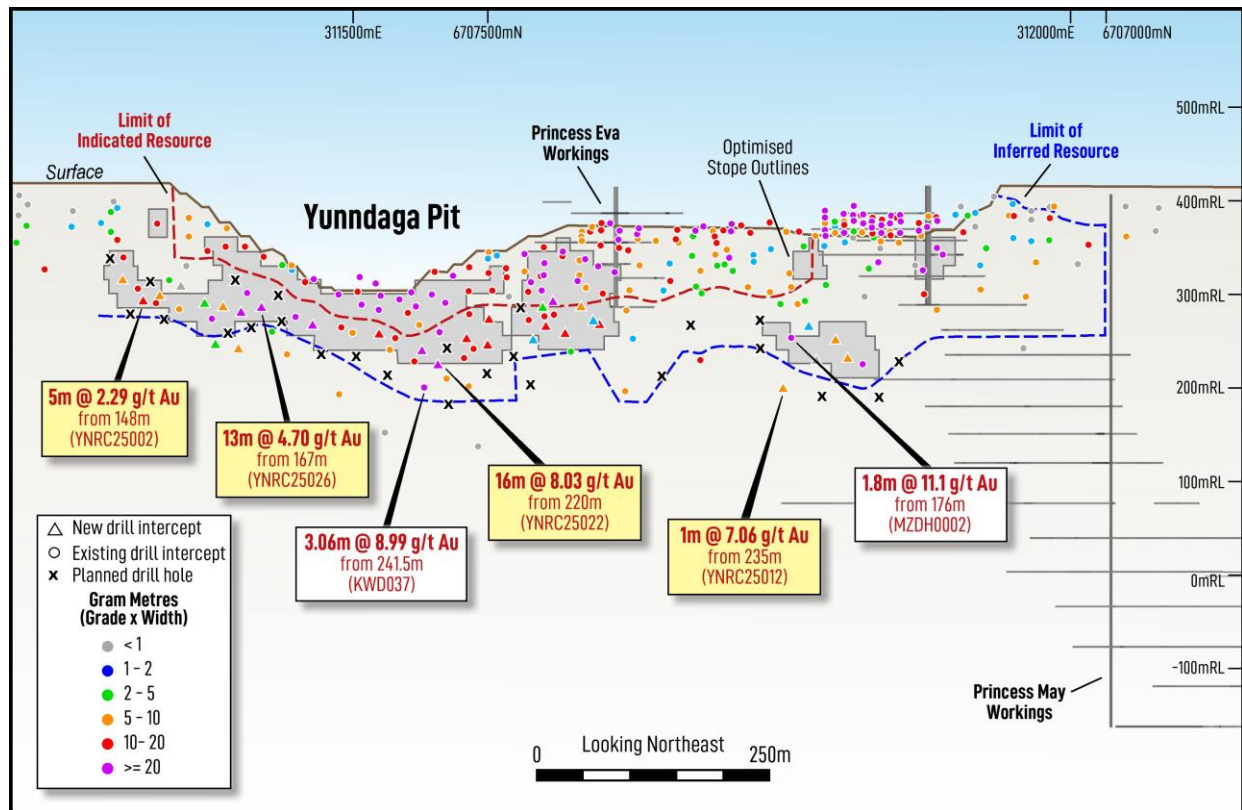


Figure 20: Yundaga long section

## MINERAL RESOURCE ESTIMATE UPDATE<sup>15</sup>

Extensive drilling conducted across Brightstar's Goldfields asset portfolio in 2024 has resulted in Mineral Resource Estimate (MRE) updates (Table 1) at key deposits ahead of near-term mining across the Menzies and Laverton Projects, significantly improving the quality of the Resources. This MRE estimation process is the first time many of these deposits have been estimated by Brightstar, with a focus on delivering robust, mineable Resources with technical rigour applied to underwrite successful future mining operations. The drilling programs were completed ahead of the DFS, which was published in late June 2025, and aimed to underpin future mining operations and focused on de-risking mine areas for upcoming production.

Brightstar's group Measured & Indicated classified Mineral Resources now surpass +1Moz Au, with +300koz Au in producing or near-term deposits including Second Fortune, Fish, Lord Byron (Laverton Gold Project), and Lady Shenton and Link Zone (Menzies).

Notable deposit Mineral Resource upgrades include:

- **Lord Byron: 34% increase in total Measured and Indicated ounces**
  - **New MRE: 251koz @ 1.5g/t Au** (45% M&I; 55% Inf.)
- **Lady Shenton System: 25% increase in resource grade**
  - **New MRE: 273koz @ 1.5g/t Au** (45% M&I; 55% Inf.)
- **Cork Tree Well: 6% increase in total Indicated ounces**
  - **New MRE: 292koz @ 1.4g/t Au** (57% M&I; 43% Inf.)
- **Fish: 22% increase in total MRE**
  - **New MRE: 49koz @ 4.0g/t Au** (68% M&I; 32% Inf.)
- **Second Fortune: 23% increase in resource grade**
  - **New MRE: 40koz @ 13.4g/t Au** (68% M&I; 32% Inf., post mine depletion)
- **Link Zone: 38% increase in total resource**
  - **New MRE: 29koz @ 1.0g/t Au** (24% M&I; 76% Inf.)

Table 1: Mineral Resource Table Summary – Updated Menzies and Laverton Deposits (May 2025)

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
Cork Tree Well	0.5	-	-	-	3,264	1.6	166	3,198	1.2	126	<b>6,462</b>	<b>1.4</b>	<b>292</b>
Lord Byron	0.5	311	1.7	17	1,975	1.5	96	2,937	1.5	138	<b>5,223</b>	<b>1.5</b>	<b>251</b>
Fish	1.6	25	5.4	4	199	4.5	29	153	3.2	16	<b>376</b>	<b>4.0</b>	<b>49</b>
Second Fortune (UG)	2.5	24	15.3	12	34	13.7	15	34	11.7	13	<b>92</b>	<b>13.4</b>	<b>40</b>
Lady Shenton System	0.5	-	-	-	2,590	1.5	123	2,990	1.6	150	<b>5,580</b>	<b>1.5</b>	<b>273</b>
Link Zone	0.5	-	-	-	160	1.3	7	740	1.0	23	<b>890</b>	<b>1.0</b>	<b>29</b>

## CORPORATE OVERVIEW

### COMPLETION AND PARTIAL DRAW DOWN OF USD \$11.5 MILLION WORKING CAPITAL FACILITY WITH OCEAN PARTNERS

In the March quarter, Brightstar announced<sup>18</sup> 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**).

#### 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 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.

As at June 30, Brightstar had drawn down USD\$10 million, with approximately AUD\$3.3 million available for further draw down.

### Financial Commentary

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. As at 30 June 2025, the Company had \$11.7 million in cash and \$3.3 million available to draw from the Facility.

#### Total cash and working capital available as at 30 June 2025 is \$15 million.

The total amount paid to related parties of Brightstar and their associates, as per item 6.1 of the Appendix 5B, was \$608,000 for Directors fees, salaries and superannuation.

This corresponds to \$238,000 for Directors fees and superannuation, and \$370,000 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 \$370,000 paid to Blue Cap Mining during the December quarter:

- \$193,000 relates directly to heavy equipment (Second Fortune mining fleet) and light vehicle rental, maintenance tooling and supplies; and
- \$177,000 relates to mining contractor personnel provided at cost (maintenance and technical services personnel).

## Financial Summary

	Unit	Brightstar Group	
Financial Summary <sup>i</sup>		MarQ 2025 <sup>ii</sup>	JunQ 2025
<b>Sales:</b>			
Gold sales	oz	4,960	4,110
Average price received	A\$/oz	4,745	5,151
<b>Sales proceeds<sup>iii,iv</sup></b>	<b>\$000</b>	<b>23,537</b>	<b>21,170</b>
<b>Cost summary:</b>			
Mining	\$000	(4,897)	(6,029)
Site services/G&A	\$000	(2,851)	(1,972)
Haulage and Processing <sup>iv</sup>	\$000	(10,564)	(9,702)
<b>Cash operating costs</b>	<b>\$000</b>	<b>(18,312)</b>	<b>(17,703)</b>
Royalties	\$000	(251)	(835)
Sustaining Capital	\$000	(1,503)	(3,161)
<b>Mine operating cash flow/(deficit)<sup>v, vi</sup></b>	<b>\$000</b>	<b>3,471</b>	<b>(529)</b>
Growth Capital (projects in production)	\$000	(2,660)	(576)
<b>Net mine cash flow/(deficit)<sup>vi, vii</sup></b>	<b>\$000</b>	<b>811</b>	<b>(1,105)</b>
Growth Capital (Fish Mine development) <sup>viii</sup>	\$000	(3,646)	(11,366)
Ore Inventory Adjustments	\$000	(6,764) <sup>ix</sup>	(1,121)
Exploration and studies	\$000	(3,801)	(5,791)
Corporate	\$000	(2,013)	(2,171)
<b>Total non-cash, growth and corporate costs</b>	<b>\$000</b>	<b>(16,244)</b>	<b>(20,450)</b>

- i. Information in this Financial Summary is presented on an accrual basis.
- ii. The March quarter is restated to allocate the adjustment relating to final physicals, revenue and processing costs realised during the June quarter and relating to the March quarter production following finalisation of the processing reconciliations in the June quarter.
- iii. 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 19 May 2025 (which has been processed and reconciled) and provisional revenue and prices for all ore sold thereafter until the end of the quarter.
- iv. 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.
- v. Mine operating cash flow/(deficit) = Sales proceeds less cash operating costs, royalties and sustaining capital.
- vi. Net mine cashflow for the June quarter negatively impacted by recovered gold from the low-grade Laverton stockpiles, which contributed a one-off direct loss of \$2.1 million for the June quarter. Haulage and processing of the stockpiles was necessary to deliver sufficient ore tonnes for minimal processing campaign size and underdelivered to budget based on grade and recovery. Haulage and processing of these low grade stockpiles has ceased in line with Fish mine ramp up, which is delivering high-grade ore tonnes into the OPA
- vii. Net mine cash flow = Mine operating cash flow/(deficit) less growth capital (projects in production).
- viii. Relates to Fish Mine start-up capital expected to normalise into full production from September Quarter onwards
- ix. Elevated ore inventory adjustment for the March 2025 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.

## Exploration

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$2.6 million

ASX Listing Rule 5.3.2: Production and Development Expenditure during the Quarter was \$18.9 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 refer to the Company's ASX announcements or email [info@brightstarresources.com.au](mailto:info@brightstarresources.com.au)

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## ABOUT BRIGHTSTAR RESOURCES

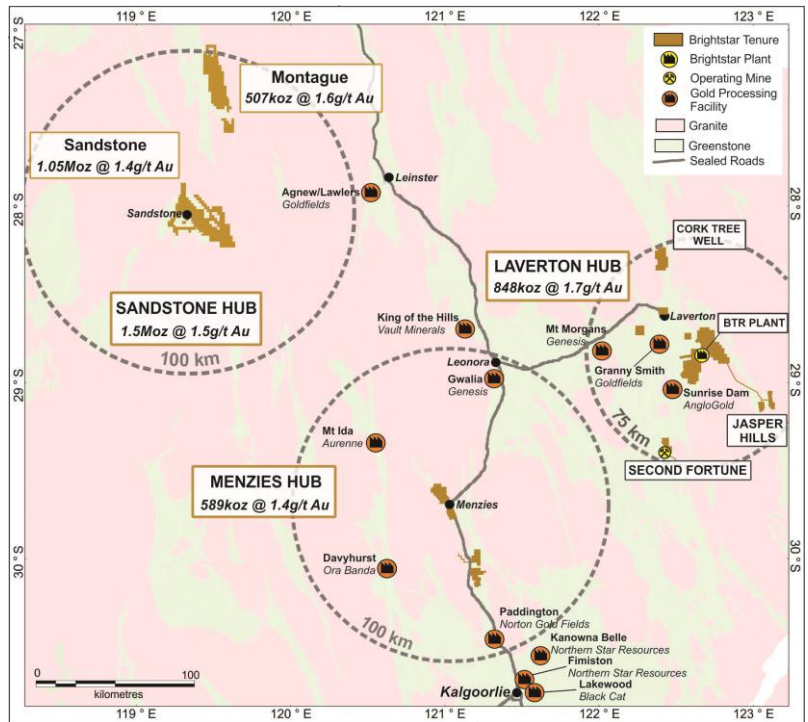
Brightstar Resources Limited is an emerging gold development company listed on the Australian Securities Exchange (**ASX: BTR**) and based in Perth, WA.

The Company hosts a portfolio of high-quality assets hosted in the Tier-1 jurisdiction of Western Australia, with 3.0Moz of resources shared between the Goldfields and Murchison regions ideally located near key infrastructure such as sealed highways and on granted mining leases for ready development.

Brightstar owns and operates the underground Second Fortune and Fish Gold Mines south of Laverton, which are processed by Genesis Minerals Ltd (ASX: GMD) at their Laverton Mill under an Ore Purchase Agreement.

A Definitive Feasibility Study on the Menzies and Laverton Gold Projects, released in June 2025, outlined the production of approximately 70,000oz per annum for five years across several open pit and underground mines. This production is set to deliver excellent financial metrics, including life-of-mine cash flows of A\$461 million and internal rate of return (IRR) of 73% at a A\$5,000/oz gold price.

Brightstar aspires to be a leading mid-tier gold miner via a staged growth strategy, with current operations and proposed expansions providing a great platform for growth.



## Brightstar Consolidated JORC Mineral Resources as at 30 June 2025

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	koz
Alpha	0.5	-	-	-	371	1.9	22	1,028	2.8	92	1,399	2.5	115
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>705</b>	<b>2.3</b>	<b>52</b>	<b>6,434</b>	<b>1.7</b>	<b>358</b>	<b>8,464</b>	<b>1.6</b>	<b>445</b>	<b>15,602</b>	<b>1.7</b>	<b>857</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
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 (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>Note 1</sup> (Resource)	0.6	-	-	-	1,405	1.4	61	503	1.0	16	1,908	1.3	77
Julias <sup>Note 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 (Brightstar)<sup>Note 1,2</sup></b>					<b>1,797</b>	<b>2.1</b>	<b>127</b>	<b>7,799</b>	<b>1.5</b>	<b>380</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 - Brightstar (Attributable)</b>		<b>705</b>	<b>2.3</b>	<b>52</b>	<b>17,589</b>	<b>1.7</b>	<b>945</b>	<b>43,547</b>	<b>1.4</b>	<b>2,017</b>	<b>61,353</b>	<b>1.5</b>	<b>2,999</b>

## Notes

- Julias is located on M57/429, which is owned 75% by Brightstar and 25% by Estuary Resources Pty Ltd
- Attributable gold ounces to Brightstar include 75% of resources of Julias as referenced in Note 1.
- Some rounding discrepancies may occur.
- Pericles, Lady Shenton & Stirling consolidated into Lady Shenton System.
- Warrior, Lady Harriet & Bellenger consolidated into Lady Harriet System.

### **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.

### **Aspirational Statements**

The statements which may appear in this announcement regarding the aspirations for Brightstar to 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, 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 – Exploration Results**

The information presented here relating to the Exploration Results of the Menzies, Laverton and Sandstone Gold Project areas is based on and fairly represents information compiled by Mr Michael Kammermann, MAIG. Mr Kammermann 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 Kammermann 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. “Robust Mineral Resource Upgrades at Laverton and Menzies Underpins Future Mining Operations” dated 19 May 2025, and “Menzies and Laverton Gold Projects Feasibility Study” released 30 June 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.

### **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 30 JUNE 2025**
**LAVERTON HUB**

Project Area	Tenement ID	Status	Registered Holder / Applicant	Interest / Ownership
Laverton	E38/2411	Granted	Brightstar Resources Limited	100%
	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%
	G38/41	Application	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%
	L38/401	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 <sup>1</sup>	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%	
Second Fortune	E39/1539	Granted	Second Fortune Gold Project Pty Ltd	100%

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Project Area	Tenement ID	Status	Registered Holder / Applicant	Interest / Ownership
	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%
M39/794	Granted	Second Fortune Gold Project Pty Ltd	100%	
Jasper Hills	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%
P29/2649	Granted	Menzies Operational & Mining Pty Ltd	100%	
P29/2650	Granted	Menzies Operational & Mining Pty Ltd	100%	
P29/2651	Granted	Menzies Operational & Mining Pty Ltd	100%	
Goongarrie	E29/966	Granted	Goongarrie Operational & Mining Pty Ltd <sup>Note 2</sup>	100%
	E29/996	Granted	Goongarrie Operational & Mining Pty Ltd <sup>Note 2</sup>	100%
	E29/1062	Granted	Goongarrie Operational & Mining Pty Ltd <sup>Note 2</sup>	100%
	P29/2380	Granted	Kalgoorlie Nickel Pty Ltd <sup>Note 1, Note 2</sup>	100% Gold rights
	P29/2381	Granted	Goongarrie Operational & Mining Pty Ltd <sup>Note 2</sup>	100%
	P29/2412	Granted	Goongarrie Operational & Mining Pty Ltd <sup>Note 2</sup>	100%
	P29/2413	Granted	Goongarrie Operational & Mining Pty Ltd <sup>Note 2</sup>	100%
P29/2588	Granted	Goongarrie Operational & Mining Pty Ltd <sup>Note 2</sup>	100%	

Project Area	Tenement ID	Status	Registered Holder / Applicant	Interest / Ownership
	P29/2467	Granted	Kalgoorlie Nickel Pty Ltd <sup>Note 1, Note 2</sup>	100% Gold rights
	P29/2468	Granted	Kalgoorlie Nickel Pty Ltd <sup>Note 1, Note 2</sup>	100% Gold rights
	P29/2530	Granted	Kalgoorlie Nickel Pty Ltd <sup>Note 1, Note 2</sup>	100% Gold rights
	P29/2531	Granted	Goongarrie Operational & Mining Pty Ltd <sup>Note 2</sup>	100%
	P29/2532	Granted	Kalgoorlie Nickel Pty Ltd <sup>Note 1, Note 2</sup>	100% Gold rights
	P29/2533	Granted	Goongarrie Operational & Mining Pty Ltd <sup>Note 2</sup>	100%
	P29/2656	Granted	Goongarrie Operational & Mining Pty Ltd <sup>Note 2</sup>	100%
	P29/2675	Pending	Goongarrie Operational & Mining Pty Ltd <sup>Note 2</sup>	100%
	P29/2676	Pending	Goongarrie Operational & Mining Pty Ltd <sup>Note 2</sup>	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: These tenements relate to a Joint Venture with Cazaly Resources Ltd. Refer to Brightstar announcement dated 12 February 2025

Note 3: 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	100%
	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% <sup>3</sup>
	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%
	E57/1060	Granted	Gateway Mining Limited / Element 25 Limited	80% <sup>3</sup>
	E57/1095	Granted	Gateway Mining Limited	100%

Project Area	Tenement ID	Status	Registered Holder / Applicant	Interest / Ownership
	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%
	E57/1453	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% <sup>3</sup>
	M57/485	Granted	Gateway Mining Limited / Estuary Resources Pty Ltd	75% <sup>3</sup>
	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%
	P57/1494	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.
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 30 June 2025 "Menziess and Laverton Gold Projects Feasibility Study"
2. Refer Brightstar Resources announcement dated 26 June 2025 "Maiden Ore Reserves at Laverton Operations underpin FY26 Production with significant exploration upside"
3. Refer Brightstar Resources announcement dated 25 June 2025 "Menziess Processing Solution delivered with Executed MoU for Ore Purchase Agreement with Paddington Gold"
4. Refer Brightstar Resources announcement dated December 2024 "Successful \$30m placement supports production growth in 2025"
5. Refer Brightstar Resources announcement dated 15 May 2025 "Brightstar's production program continues with second processing campaign underway"
6. Refer Brightstar Resources announcement dated 17 July 2025 "Laverton Underground Operations Update"
7. Refer Brightstar Resources announcement dated 30 April 2025 "Sandstone Gold Project accelerating towards development"
8. Refer Brightstar Resources announcement dated 10 April 2025 "Near-surface high-grade gold drilling results from Sandstone's Vanguard Camp - Updated"
9. Refer Brightstar Resources announcement dated 8 May 2025 "More Significant Gold Results from Indomitable Camp at Sandstone"
10. Refer Brightstar Resources announcement dated 16 June 2025 "Exceptional high-grade gold, including 10m @ 43.8g/t Au, returned in Sandstone Drilling"
11. Refer Brightstar Resources announcement dated 5 May 2025 "Ongoing Drilling at Sandstone Continues to Deliver Significant Gold Results"
12. Refer Brightstar Resources announcement dated 24 June 2025 "Further Significant Results from Exploration Drilling at the Sandstone Hub"
13. Refer Alto Metals Resources announcement dated 19 June 2024 "Amendment - Exploration Target for the Bull Oak Gold Deposit"
14. Refer Brightstar Resources announcement dated 20 May 2025 "Spectacular Drilling Intercept 16m @ 8g/t Au at Yunndaga Affirms Underground Upside at Menziess
15. Refer Brightstar Resources announcement dated 19 May 2025 "Robust Mineral Resource Upgrades at Laverton and Menziess ahead of DFS Delivery Underpins Future Mining Operations"
16. Refer Brightstar Resources announcement dated 30 June 2025 "Merger discussions between Brightstar and Aurumin"
17. Refer Brightstar Resources announcement dated 21 July 2025 "Brightstar pursues synergistic consolidation at Sandstone"
18. Refer Brightstar Resources announcement dated 6 May 2025 "US \$11.5M working capital finance facility executed with Ocean Partners"

## 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")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	18,920	28,842
1.2 Payments for		
(a) exploration & evaluation	(2,569)	(15,942)
(b) development	-	-
(c) production	(12,846)	(34,749)
(d) staff costs	(722)	(3,016)
(e) administration and corporate costs	(1,027)	(4,250)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	15	256
1.5 Interest and other costs of finance paid	(59)	(837)
1.6 Income taxes paid	-	-
1.7 Other income	(74)	58
1.8 Other (provide details if material)	-	(2,133)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>1,638</b>	<b>(31,771)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(5,000)
(c) property, plant and equipment	(4,009)	(6,074)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other assets (cash acquired in Alto)	-	733

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## 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 (12 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	34	34
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Mine property in development)	(6,093)	(17,842)
	Other (transaction costs)	-	(857)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(10,068)</b>	<b>(28,166)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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	15,349	19,561
3.6	Repayment of borrowings	(766)	(4,352)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayments of lease liabilities)	(1,464)	(2,800)
	Transaction costs relating to loans and borrowings	(288)	(288)
	Effect of the exchange rate movement on the loan balance	233	233
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>13,064</b>	<b>63,640</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	7,030	7,961
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,638	(31,771)

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(10,068)	(28,166)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	13,064	63,640
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>11,664</b>	<b>11,664</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	11,664	7,030
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>11,664</b>	<b>7,030</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	608
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.	<b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>						
	<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	17,557	14,216						
7.2	Credit standby arrangements	-	-						
7.3	Other (please specify)	-	-						
7.4	<b>Total financing facilities</b>	17,557	14,216						
7.5	<b>Unused financing facilities available at quarter end</b>		3,341						
7.6	<p>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.</p> <p>During May 2025, the Company executed a AUD\$17.6m (US\$11.5m) Revolving Stockpile Finance Facility (Facility) with Ocean Partners Australia Pty Ltd (Ocean Partners). The Facility, structured as an advance payment agreement, allows Brightstar to draw down up to US\$11.5m to fund production expansion and general working capital requirements.</p> <p>During the June 2025 Quarter, the Company made an initial drawdown of US\$10.0m (AUD\$15.3m) and repayment (\$1.1m), the available facility balance at 30 June 2025 is \$3.3m.</p> <p>The key terms of the Facility are as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td style="width: 30%;">Advance Payment Limit</td> <td>US\$11.5m, drawable in one or multiple tranches.</td> </tr> <tr> <td>Repayment Term</td> <td>Each drawdown to be repaid within 6 months via deductions from provisional payments under the Ore Purchase Agreement (OPA) with Genesis Minerals Limited (Genesis).</td> </tr> <tr> <td>Interest Rate</td> <td>3-month CME Term SOFR + 11% pa, accruing monthly.</td> </tr> </tbody> </table>			Advance Payment Limit	US\$11.5m, drawable in one or multiple tranches.	Repayment Term	Each drawdown to be repaid within 6 months via deductions from provisional payments under the Ore Purchase Agreement (OPA) with Genesis Minerals Limited (Genesis).	Interest Rate	3-month CME Term SOFR + 11% pa, accruing monthly.
Advance Payment Limit	US\$11.5m, drawable in one or multiple tranches.								
Repayment Term	Each drawdown to be repaid within 6 months via deductions from provisional payments under the Ore Purchase Agreement (OPA) with Genesis Minerals Limited (Genesis).								
Interest Rate	3-month CME Term SOFR + 11% pa, accruing monthly.								

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	1,638
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)	1,638
8.4	Cash and cash equivalents at quarter end (item 4.6)	11,663
8.5	Unused finance facilities available at quarter end (item 7.5)	3,341
8.6	Total available funding (item 8.4 + item 8.5)	<b>15,004</b>
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	N/A
	<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>	

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

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?

Answer:

N/A

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:

N/A

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:

N/A

*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: .....**31 July 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.