



16 September 2025

LAVERTON MINE PRODUCTION AHEAD OF SCHEDULE WITH +50% Q-ON-Q GROWTH EXPECTED IN THE SEPT Q

HIGHLIGHTS

- **Underground mining operations at Brightstar's two owner-operator mines - Second Fortune and Fish - on track for significant production growth of +50% in the September quarter compared to the June Quarter**
- **Group monthly production outlook targeted to be:**
 - **2,400 - 2,800oz per month (annualised equivalent of 29-34koz Au)**
 - **Group AISC costs range: A\$3,800 - A\$4,000/oz**
- **Third processing parcel through Genesis' Laverton Mill in August exceeded budgeted performance, with 52kt @ 2.68g/t Au and 91.3% recovery for 4,067oz recovered**
 - **This represents a 58% increase in reconciled grade vs the previous processing campaign in May, reflecting increased higher-grade underground feed**
- **Fish mining activities advancing ahead of schedule, with ore production from stoping underway**
 - **The represents the bottom of the capital "J-curve" with Fish Mine generating positive free cash flow in July**
 - **~\$17M in capex spent to date at Fish, with the investment to be recovered from free cash flow generation in the 2H CY25, ensuring Fish is well positioned as a meaningful and consistent cash flow producing asset**
- **The Fish Mine adds a second high-grade underground ore source from Brightstar's Laverton Hub, with ore feed from Second Fortune and Fish being delivered into Brightstar's Ore Purchase Agreement (OPA) with Genesis¹**
- **Second Fortune operation has experienced strong operational improvements in production output and development over recent months, and has outperformed production budget in six of the past seven months**

Brightstar Resources Limited (ASX: BTR) (**Brightstar** or the **Company**) is pleased to announce the strong production developments at the Second Fortune and Fish Mines located within Brightstar's Laverton Hub.

Mining activities are proceeding on schedule with Second Fortune and Fish on track for significant production growth in the September quarter.

In parallel with mining, Brightstar has commenced surface and underground drilling programs with reverse circulation (RC) and diamond drilling (DD) underway, targeting extensions to the known mineralisation to prove up mine life extensions at both Fish and Second Fortune gold mines.

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Brightstar's Executive Director - Operations, Andrew Rich, commented:

"It is pleasing to see the hard work from our operations teams paying off, with significant increases in production in recent months at Second Fortune, and the Fish mine producing ahead of schedule as stoping commenced in late August. This is expected to underpin a +50% quarter-on-quarter production growth in the September quarter across the sites as the mines trend towards steady state production rates.

*Brightstar is proud to release a production outlook for the current operations, targeting a **monthly group production of 2,400 – 2,800oz (annualised run rate of ~29-34koz pa) at a targeted group all-in sustaining cost range of A\$3,800-A\$4,000/oz.***

Additionally, the processing campaign completed in August through Genesis' Laverton Mill exceeded budgeted, with a reconciled campaign performance of ~52kt @ 2.68g/t Au and a 91% recovery for 4,067oz recovered. Moving forward, the grade profile of the parcels is expected to increase to +3.0g/t Au as the ore feed becomes entirely Second Fortune and Fish underground material.

Across the existing mining operations, surface and underground exploration activities proceed apace, targeting extensions to the known ore bodies along strike and at depth to provide for mine life extensions.

We look forward to updating shareholders about the on-going mining operations, and Brightstar's near-term development assets assessed in the DFS."

PRODUCTION OUTLOOK MINE

Table 1 - Laverton FY26 Production Outlook

Mine	Monthly Tonne Production Target (kt) ¹	Average Grade Targeted (g/t Au)	Implied Monthly Production (oz) ²	AISC Range (A\$/oz)
Second Fortune	10 – 11	3.3 – 3.5	1,000 – 1,200	\$4,100 – \$4,300
Fish	12 - 18	2.8 – 3.2	1,400 – 1,600	\$3,500 – \$3,800
Group	22 - 29	2.8 – 3.5	2,400 – 2,800	\$3,800 - \$4,000

1. See ASX announcement "Maiden Underground Ore Reserves Underpins FY26 Production" dated 26/06/2025
 2. Implied production rate prior to metallurgical recoveries

SECOND FORTUNE MINE

Second Fortune has seen strong improvement in production and development in the last three months, as a result of significant effort from Brightstar's Second Fortune owner-operator team.

With the addition of two new purpose-rebuilt loaders and other refurbished fleet and equipment, Brightstar is targeting continued production growth. The first of the rebuilt CAT 1300 loaders arrived onsite in late August, with the second loader due mid-September.

Monthly gold production at Second Fortune has increased as a result of increased split firing development faces combined with higher grade ore reporting through from the recently discovered 'FTV vein'. Development continues to increase month-on-month with improvements to the availability of single boom development drills and flexibility of available development headings.



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Second Fortune Development Metres

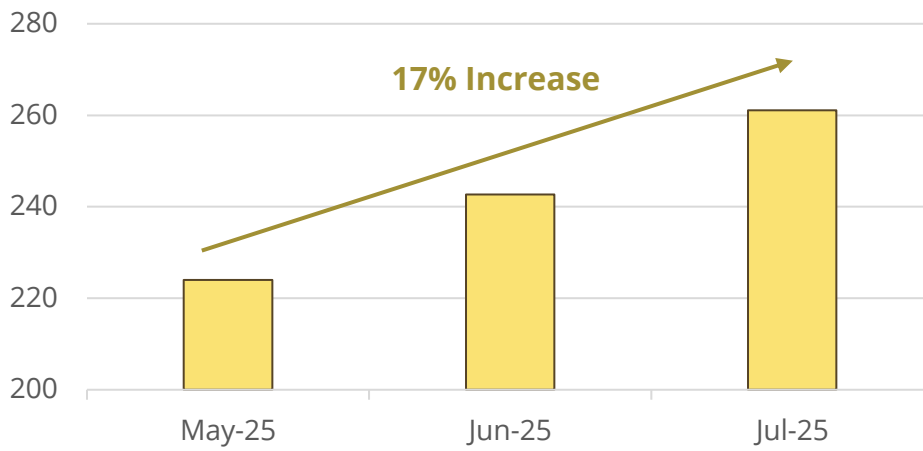


Figure 1 - Second Fortune monthly development **increased 17%** from May to July

Second Fortune Ounces Produced

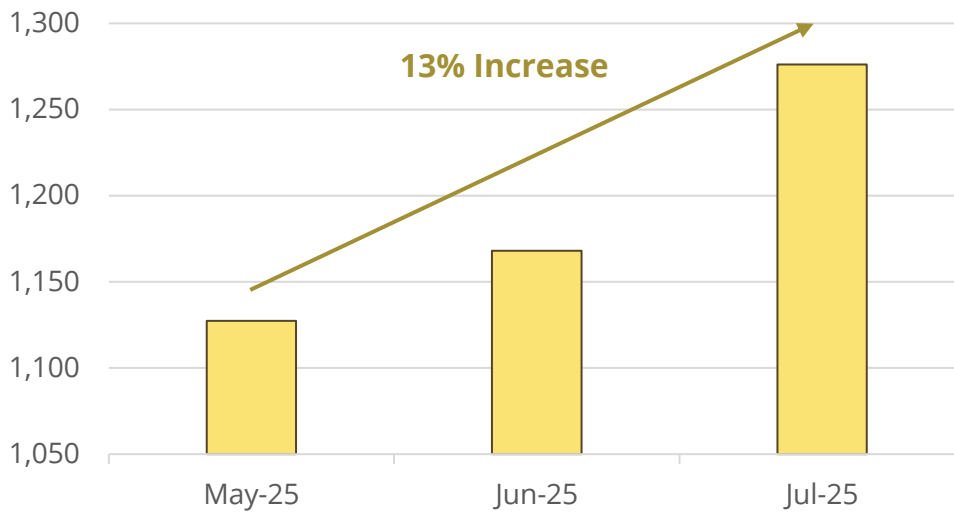


Figure 2 - Second Fortune monthly gold production **increased 13%** from May to July

FISH MINE

The Fish team have continued to improve on development performance with crews now fully staffed, surface and underground infrastructure works complete and additional headings available as a result of intersecting the first ore production level, the 1350. Development has reached steady-state performance, and the mine continues to operate ahead of schedule and below budget, highlighting the effectiveness and performance of the owner-operator team.

Importantly, Fish was cash-flow positive in July in the first full month of ore development.

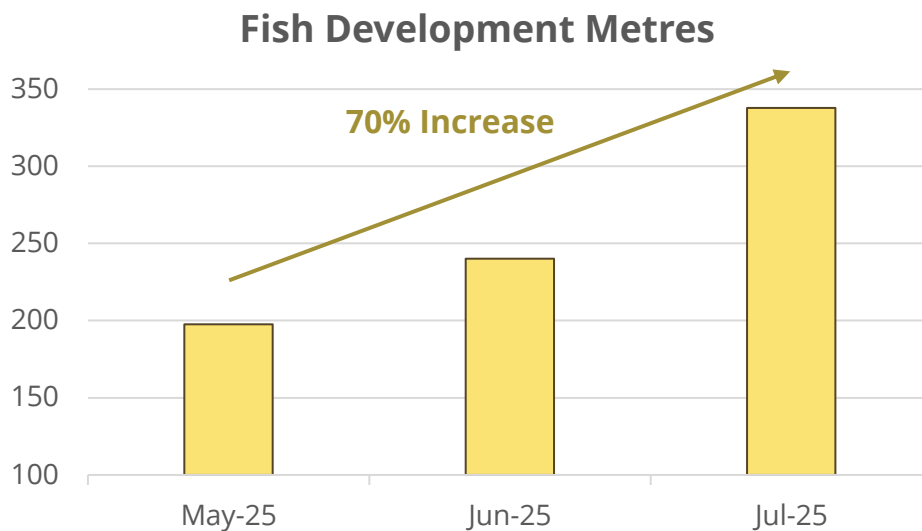


Figure 3 - Fish monthly development **increased 70%** from May to July

The first stope on the 1350 Level was successfully fired in August, signifying the commencement of stoping production and a new milestone achieved for the Fish team. Production will continue to ramp up, with multiple stopes drilled ahead of the stoping front.

The second level, the 1325, is due to be excavated in September, immediately followed by ore driving and stoping activities.

Notably, the increase in development and production at both Second Fortune and Fish was achieved without incurring an LTI, increasing Brightstar's LTI record to over 1,795 days.

UNDERGROUND / SURFACE MINE EXPLORATION PROGRAMS

Substantial surface and underground drilling programs at Second Fortune and Fish are underway or have been recently completed, targeting mine life extensions and potential for near-mine discoveries at both mines.

As announced to the ASX on 28/08/2025, a comprehensive underground diamond drill out at the Fish Mine is underway of deeper mineralisation that currently comprises the 'Stage 2' mine plan. The drilling is targeting the conversion of Inferred Mineral Resources beneath the existing mine plan into Measured/Indicated classification, to support inclusion in future mine plan extensions.

At Second Fortune, surface RC drilling has recently been completed (assays awaited), which targeted the recently discovered FTV vein to the north of the main Second Fortune mine sequence, as well as near-mine opportunities (>2km from Second Fortune). In-mine exploration success of extensions to the FTV vein along-strike from the current mining front presents as a material and exciting exploration target that, if successful, could increase the ounces-per-vertical-metre endowment at Second Fortune and potentially improve the ongoing operating and financial metrics of the mine.



Figure 4 - Underground diamond drilling at the Fish Mine

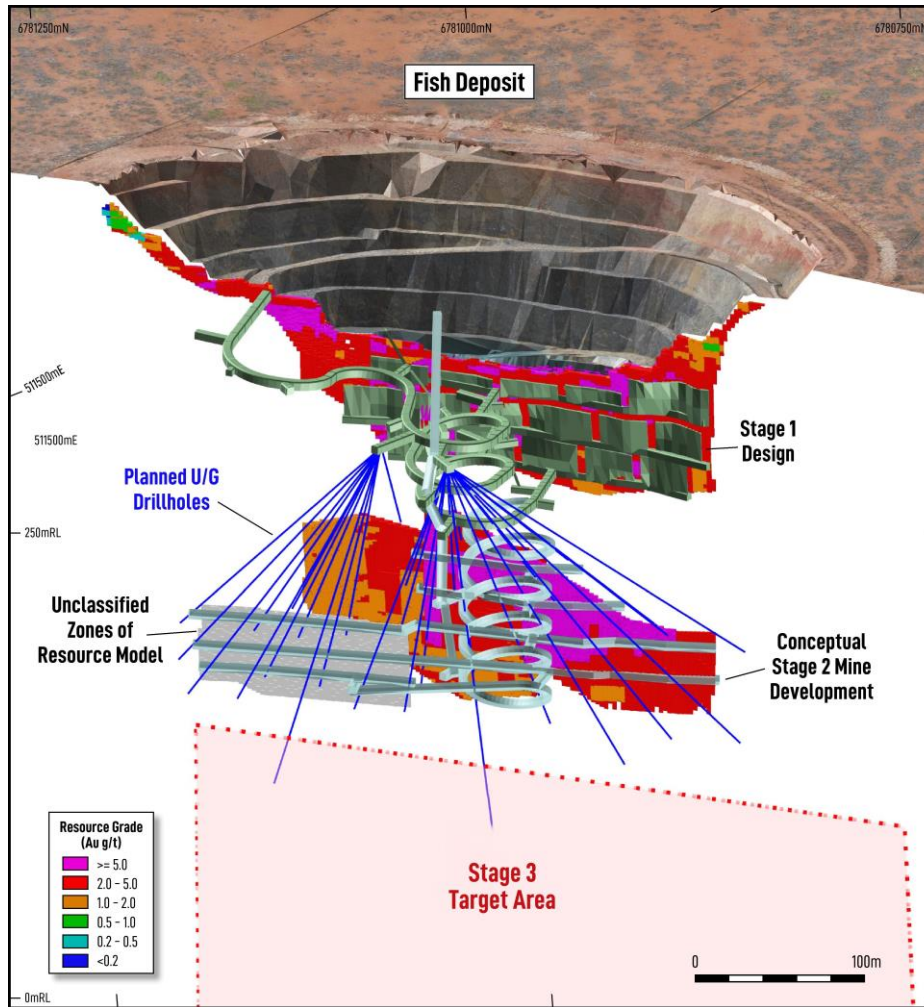


Figure 5 - Oblique section of the underground drilling program underway

NEXT STEPS

Exploration drilling continues at Brightstar's Sandstone Gold Project, with RC and DD drilling currently underway, as part of Brightstar's ~100,000m exploration program in conjunction with pre-feasibility study workstreams.

Brightstar will provide updates from the current mining operations over the coming months. Drilling results from the mining exploration programs (Second Fortune and Fish) will be reported as results are received and processed, including the likely potential for mine life extensions and growth.

Results for recent RC drilling at Lord Byron as well as assays for the recent DD drilling at Yunndaga are expected to be reported in the coming weeks.

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

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ABOUT BRIGHTSTAR RESOURCES

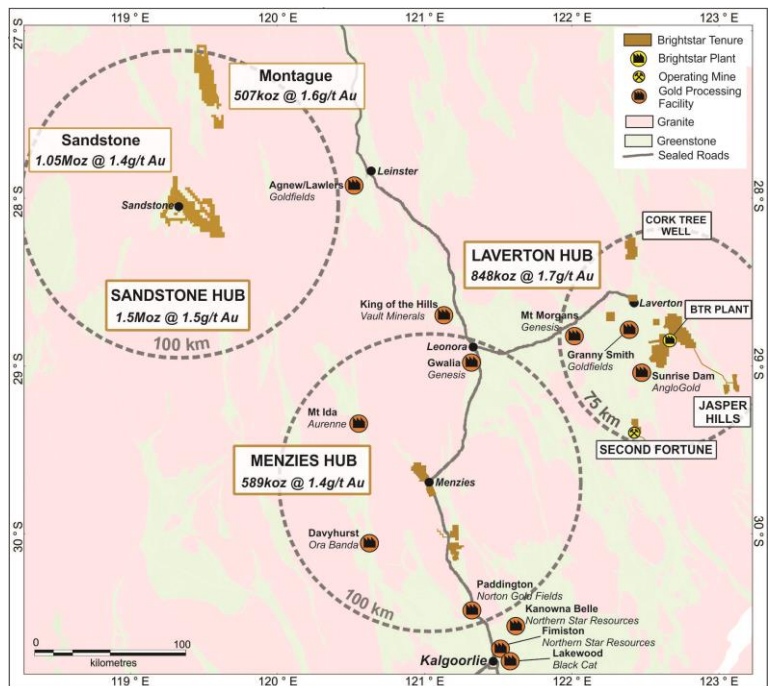
Brightstar Resources Limited is an emerging gold development company listed on the Australian Securities Exchange (ASX: BTR) and based in Perth, WA.

The Company hosts a portfolio of high-quality assets hosted in the Tier-1 jurisdiction of Western Australia, with 3.0Moz of Mineral Resources across 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\$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.



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Consolidated JORC Resources of Laverton, Menzies & Sandstone Hubs

Location	Cut-off	Measured			Indicated			Inferred			Total		
		g/t Au	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au
Alpha	0.5	623	1.6	33	374	2.1	25	455	3.3	48	1,452	2.3	106
Beta	0.5	345	1.7	19	576	1.6	29	961	1.7	54	1,882	1.7	102
Cork Tree Well	0.5	-	-	-	3,264	1.6	166	3,198	1.2	126	6,462	1.4	292
Lord Byron	0.5	311	1.7	17	1,975	1.5	96	2,937	1.5	138	5,223	1.5	251
Fish	1.6	25	5.4	4	199	4.5	29	153	3.2	16	376	4.0	49
Gilt Key	0.5	-	-	-	15	2.2	1	153	1.3	6	168	1.3	8
Second Fortune (UG)	2.5	24	15.3	12	34	13.7	15	34	11.7	13	92	13.4	40
Total – Laverton		1,328	2.0	85	6,437	1.7	361	7,891	1.6	401	15,655	1.7	848
Lady Shenton System (Pericles, Lady Shenton, Stirling)	0.5	-	-	-	2,590	1.5	123	2,990	1.6	150	5,580	1.5	273
Yunnadaga	0.5	-	-	-	1,270	1.3	53	2,050	1.4	90	3,320	1.3	144
Yunnadaga (UG)	2	-	-	-	-	-	-	110	3.3	12	110	3.3	12
Aspacia	0.5	-	-	-	137	1.7	7	1,238	1.6	62	1,375	1.6	70
Lady Harriet System (Warrior, Lady Harriet, Bellenger)	0.5	-	-	-	520	1.3	22	590	1.1	21	1,110	1.2	43
Link Zone	0.5	-	-	-	160	1.3	7	740	1.0	23	890	1.0	29
Selkirk	0.5	-	-	-	30	6.3	6	140	1.2	5	170	2.1	12
Lady Irene	0.5	-	-	-	-	-	-	100	1.7	6	100	1.7	6
Total – Menzies		-	-	-	4,707	1.4	218	7,958	1.4	369	12,655	1.4	589
Montague-Boulder	0.6	-	-	-	522	4.0	67	2,556	1.2	96	3,078	1.7	163
Whistler (OP) / Whistler (UG)	0.5/2.0	-	-	-	-	-	-	1,700	2.2	120	1,700	2.2	120
Evermore	0.6	-	-	-	-	-	-	1,319	1.6	67	1,319	1.6	67
Achilles Nth / Airport	0.6	-	-	-	221	2.0	14	1,847	1.4	85	2,068	1.5	99
Julias ¹ (Resource)	0.6	-	-	-	1,405	1.4	61	503	1.0	16	1,908	1.3	77
Julias ² (Attributable)	0.6	-	-	-	-	-	-	-	-	-	1,431	1.3	58
Total – Montague (Global)		-	-	-	2,148	2.1	142	7,925	1.5	384	10,073	1.6	526
Total – Montague (BTR)^{1,2}		-	-	-	1,797	2.1	127	7,799	1.5	380	9,596	1.6	507
Lord Nelson	0.5	-	-	-	1,500	2.1	100	4,100	1.4	191	5,600	1.6	291
Lord Henry	0.5	-	-	-	1,600	1.5	78	600	1.1	20	2,200	1.4	98
Vanguard Camp	0.5	-	-	-	400	2.0	26	3,400	1.4	191	3,800	1.5	217
Havilah Camp	0.5	-	-	-	-	-	-	1,200	1.3	54	1,200	1.3	54
Indomitable Camp	0.5	-	-	-	800	0.9	23	7,300	0.9	265	8,100	0.9	288
Bull Oak	0.5	-	-	-	-	-	-	2,500	1.1	90	2,500	1.1	90
Ladybird	0.5	-	-	-	-	-	-	100	1.9	8	100	1.9	8
Total – Sandstone		-	-	-	4,300	1.6	227	19,200	1.3	819	23,500	1.4	1,046
Total – BTR (Attributable)		1,328	2.0	85	17,592	1.7	948	42,974	1.4	1,973	61,406	1.5	2,990

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

Pericles, Lady Shenton & Stirling consolidated into Lady Shenton System.

Warrior, Lady Harriet & Bellenger consolidated into Lady Harriet System.

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

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

Competent Person Statement – Mineral Resource Estimates

This Announcement contains references to Brightstar's JORC Mineral Resource estimates, extracted from the ASX announcements titled "Cork Tree Well Resource Upgrade Delivers 1Moz Group MRE" dated 23 June 2023, "Maiden Link Zone Mineral Resource" dated 15 November 2023, "Aspacia deposit records maiden Mineral Resource at the Menzies Gold Project" dated 17 April 2024, "Brightstar Makes Recommended Bid for Linden Gold", dated 25 March 2024, "Brightstar to drive consolidation of Sandstone Gold District" dated 1 August 2024 and "Scheme Booklet Registered by ASIC" dated 14 October 2024 and "Robust Mineral Resource Upgrades at Laverton and Menzies Underpins Future Mining Operations" dated 19 May 2025.

Brightstar confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Production Targets and Forecast Financial Information

The production targets and forecast financial information disclosed in this announcement were disclosed in accordance with ASX Listing Rule 5.16 in Brightstar's announcement ASX announcement 'Menzies and Laverton Gold Projects Feasibility Study' dated 30 June 2025. Brightstar confirms that all the material assumptions underpinning the production target and forecast financial information in that announcement continue to apply and have not materially changed.

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