



31 October 2025

SEPTEMBER 2025 QUARTERLY ACTIVITY REPORT

HIGHLIGHTS

PROJECT & CORPORATE DEVELOPMENT

- **Strategic acquisition of Aurumin Limited (ASX: AUN) consolidating the Sandstone region** with a pro-forma Mineral Resource of 2.4Moz @ 1.5g/t Au¹. Concurrently, Brightstar completed a **\$50m capital raise to fund aggressive exploration and a Sandstone Pre-Feasibility Study (PFS)** due mid- 2026.
 - Subsequent to the announcement of Brightstar's acquisition of Aurumin, Aurumin announced the divestment of non-core assets for ~\$6m in cash, rationalising its portfolio to align with Brightstar's Sandstone growth strategy².
- Laverton and Menzies Gold Projects advancing to Final Investment Decision (**FID**) following release of the Definitive Feasibility Study (**DFS**) in the June 2025³ quarter with highlights including:
 - 5 year mine production of **6.4Mt @ 1.81g/t Au for 338,528oz recovered**
 - Undiscounted pre-tax cash flows of **\$461m, NPV₈ of \$316m and IRR of 73%** (A\$5,000/oz)
 - Average recovered ounces of ~70koz per annum
- Mining approvals received for the Lord Byron Open Pit Mine⁴ - the project is **now "mine ready" for development and production in H2 CY26**. The Stage 1 mine plan comprises 1.6Mt @ 1.4g/t Au for 71koz, located <10km from the Fish underground mine.
- A competitive debt financing process continues with lender technical and legal due diligence finalising and targeted for completion in Q4'CY25/Q1'CY26. The DFS outlined total project peak funding requirements of approximately \$120 million.
- Total cash and working capital available as at 30 September 2025 is **\$41.8 million**
- **~5,700oz Au contained is stockpiled and unsold** (in addition to cash and working capital)

OPERATIONS

- **Record Group production quarter in September** mining 69.2kt @ 3.2g/t Au for 7,002oz **representing 91% quarter-on-quarter production growth** from Brightstar's Laverton underground mining operations.
- Fish mine ramp-up achieved name-plate production in the month of September, with stoping commencing late August, contributing to a **record Group monthly production of 2,844oz in September (annualised ~34koz Au)**, aligning with the top end of Brightstar's 2,400-2,800oz/month outlook⁵.

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- Safety performance continued to be strong across the Group, with no Lost Time Injuries (LTIs) extending the Group's LTI-free record to over 2,099 days.
- Processing campaign through Genesis Minerals' Laverton Mill **processed 52kt @ 2.68g/t Au with 91.3% recovery for 4,067oz, a 58% grade increase from Brightstar's May campaign** in August due to higher-grade underground feed.
- **Roll out of Brightstar's 'Company Values'** across operations and corporate with ongoing embedment across the Group's operations, decision making and leadership.
- Haulage activities continuing with the **next processing campaign scheduled for November 2025**, anticipated to be a **record processing campaign for Brightstar** in terms of both tonnes processed and gold recovered.

Second Fortune Underground Mine

- Delivered **32kt @ 3.4g/t Au for 3,446oz** in the September quarter, with strong operational and cost improvements.
- Discovery of the "FTV Lode" has confirmed northern extensions of the ore body, with 1,500m of underground diamond drilling due to commence in December to target up-dip and down-dip continuity of the FTV Lode, targeting additional ounces for delivery into the life of mine plan.

Fish Underground Mine

- **37kt @ 3.0g/t Au for 3,556oz** produced during the quarter, with mine development ahead of schedule and under budget.
- The targeted production run rate was achieved in the month of September, following the commencement of stoping in August.
- Underground diamond drilling (~8,600m) commenced to target Stage 2 mine life extensions⁶, with initial surface RC/DD holes completed and assays pending.

EXPLORATION ACTIVITIES & MINERAL RESOURCES

- Drilling continued during the quarter, with programs completed at the Sandstone, Menzies and Laverton hubs. A total of **104 holes were drilled totalling 17,717m**. Excellent results were received from all deposits with highlights including:

Sandstone Hub^{7, 8}

- Indomitable Camp:
 - INRC25082: **8m @ 8.17g/t Au from 28m**, and 6m @ 2.75g/t Au from 53m
 - INRC25084: **4m @ 5.50g/t Au from 82m**, including 1m @ 20.1g/t Au from 82m
 - INRC25095: **26m @ 1.39g/t Au from 22m**, including 1m @ 10.4g/t Au from 30m
 - INRC25113: **6m @ 6.91 g/t Au from 28m**, including 4m @ 9.44g/t Au from 28m
- Lords Camp:
 - LHRC25008: **3m @ 9.29g/t Au from 55m** and **4m @ 19.3g/t Au from 98m**
 - LNRC25040: **24m @ 1.14g/t Au from 16m**, including 4m @ 3.77g/t Au from 36m
 - HVRC25008: **4m @ 17.4g/t Au from 110m**, including 1m @ 61.2g/t Au from 111m

Laverton Hub⁹

- Lord Byron:
 - LBRC25001: **32m @ 7.16g/t Au from 69m**, including **11m @ 15.1 g/t Au from 87m**, and **11m @ 3.13g/t Au from 53m**
 - LBRC25005: **30m @ 3.02g/t Au from 44m**, including **1m @ 15.2 g/t Au from 70m** and **2m @ 5.04g/t Au from 78m**

Menzies Hub¹⁰

- Yunndaga:
 - YNRC25053: **8m @ 6.67g/t Au from 245m**, including **4m @ 10.6 g/t Au from 249m**
 - YNRC25056: **4m @ 6.73g/t Au from 46m**, including **1m @ 18.4 g/t Au from 46m**

OPERATIONS OVERVIEW

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

Production & Sales Summary

	Unit	MarQ 2025	JunQ 2025	SepQ 2025		
		Total	Total	Second Fortune	Fish	Total
Mining operations						
Development ore:						
Ore mined	kt	8.2	11.7	7.4	25.6	33.0
Grade mined	g/t Au	2.53	2.79	3.16	2.97	3.01
Contained gold	oz	667	1,047	753	2,439	3,192
Stope ore:						
Ore mined	kt	20.0	23.0	24.4	11.8	36.2
Grade mined	g/t Au	3.63	3.54	3.43	2.94	3.27
Contained gold	oz	2,334	2,619	2,693	1,116	3,810
Total ore mined:						
Ore mined	kt	28.2	34.7	31.8	37.4	69.2
Grade mined	g/t Au	3.31	3.29	3.37	2.96	3.15
Contained gold	oz	3,002	3,667	3,446	3,556	7,002
Metres advanced:						
Operating	m	406	469	431	352	783
Capital (drives)	m	151	249	77	263	340
Capital (decline)	m	140	531	140	228	368
Total metres advanced	m	697	1,249	648	844	1,491

	Unit	MarQ	JunQ	SepQ 2025			
		2025	2025	Second Fortune	Fish	Lord Byron	Total
Sales							
Ore sales:							
Ore sold	kt	74.9	68.6	28.2	29.3	-	57.5
Grade	g/t Au	2.19	2.08	3.19	2.88	-	3.03
Contained gold	oz	5,268	4,587	2,893	2,714	-	5,608
Recovery ⁱ	%	94%	92%	93%	93%	-	93%
Recovered goldⁱⁱ	oz	4,960	4,225	2,694	2,522	-	5,216
Inventory							
Stockpiles (30 September):							
Ore	kt	167.7	143.3	6.4	8.9	141.8	157.2
Grade	g/t Au	0.97	0.93	3.54	3.00	0.90	1.13
Contained gold	oz	5,219	4,272	733	861	4,119	5,713

i. Estimated recoveries between ore sources are reconciled based on historical processing records and test work.

ii. The June quarter is restated to allocate the adjustment relating to final physicals, revenue and processing costs realised during the September quarter and relating to the June quarter following finalisation of the processing reconciliations in the September quarter.

Financial Summary

	Unit	Brightstar Group		
		MarQ 2025	JunQ 2025 ⁱⁱ	SeptQ 2025
Financial Summaryⁱ				
Sales:				
Gold sales	oz	4,960	4,225	5,216
Average price received	A\$/oz	4,745	5,151	5,275
Sales proceeds^{iii,iv}	\$000	23,537	21,763	27,514
Cost summary:				
Mining	\$000	(4,897)	(6,029)	(8,861)
Site services/G&A	\$000	(2,851)	(1,972)	(4,557)
Haulage and Processing ^{iv}	\$000	(10,564)	(9,738)	(7,845)
Cash operating costs	\$000	(18,312)	(17,739)	(21,263)
Royalties	\$000	(251)	(835)	(548)
Sustaining Capital	\$000	(1,503)	(3,161)	(2,998)
Mine operating cash flow^{v,vi}	\$000	3,471	28	2,706
Growth Capital (projects in production)	\$000	(2,660)	(576)	(390)
Net mine cash flow/(deficit)^{vi,vii}	\$000	811	(548)	2,316
Growth Capital (Fish Mine development) ^{viii}	\$000	(3,646)	(11,366)	(4,881)
Ore Inventory Adjustments	\$000	(6,764) ^{ix}	(1,121)	3,431
Exploration and studies	\$000	(3,801)	(5,791)	(6,167)
Corporate	\$000	(2,013)	(2,171)	(2,791)
Total non-cash, growth & corporate costs	\$000	(16,244)	(20,450)	(10,409)

Note: Mining costs for Fish in July and August (\$2.2 million) have been included as operating costs despite being incurred prior to the commencement of stopping production in late August.

- i. Information in this Financial Summary is presented on an accrual basis.
- ii. The June quarter is restated to allocate the adjustment relating to final physicals, revenue and processing costs realised during the September quarter and relating to the June quarter production following finalisation of the processing reconciliations in the September 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 5 August 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 \$2.9 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 the successful Fish mine ramp up.
- vii. Net mine cash flow = Mine operating (cash flow) less growth capital (projects in production).
- viii. Relates to Fish Mine capital including start-up costs, expenditure on plant and equipment and mine development activities. The Fish mine was not in "commercial production" as defined in Accounting Standards during the September Quarter. Commercial production refers to a period where the mine has operated as intended by management for a sustained period. It is expected this hurdle will be reached during the December Quarter, upon which depreciation of assets will commence over their respective useful lives.
- 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.

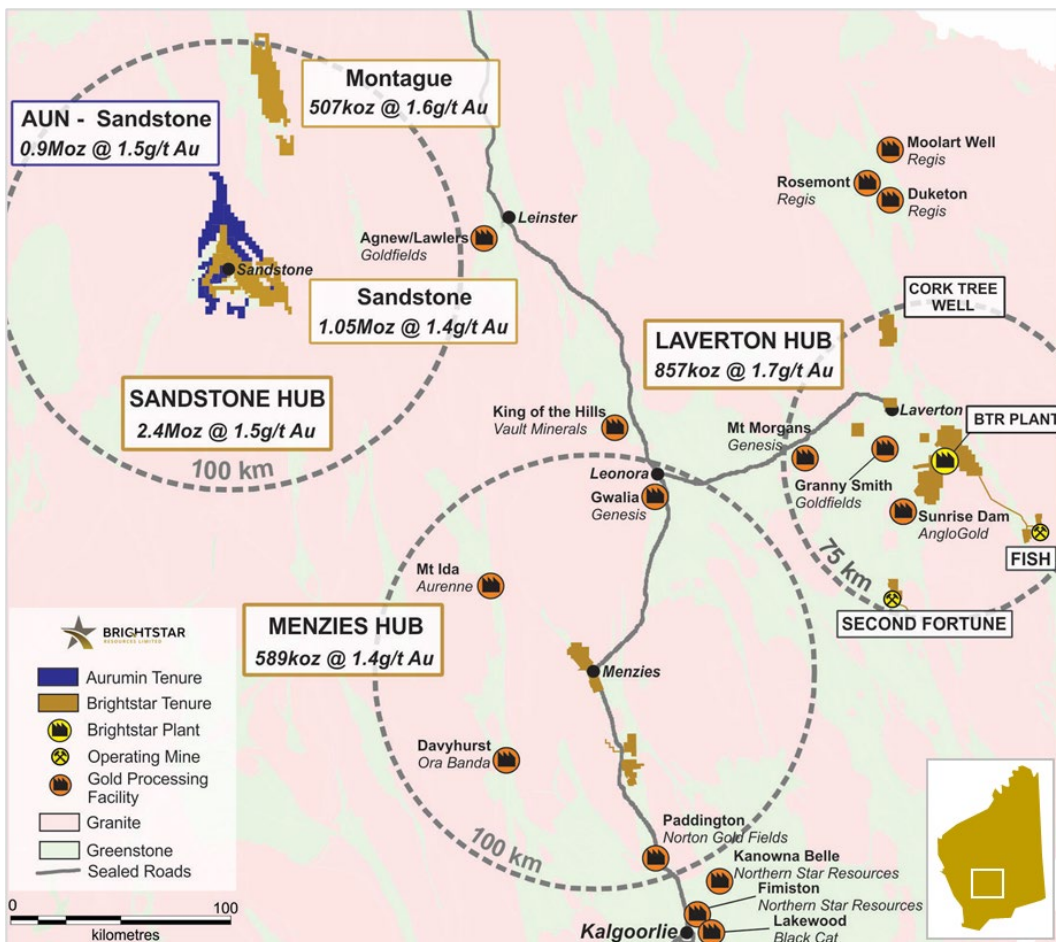


Figure 1: Brightstar's Project Hubs

MINING & DEVELOPMENT OPERATIONS OVERVIEW

THIRD GOLD PROCESSING CAMPAIGN COMPLETED

During the September quarter, ore processing for the third campaign was completed at Genesis Minerals Ltd's (ASX:GMD) Laverton Mill.

A total of ~**52kt of ore was processed** through the Laverton Mill, at a reconciled blended head grade of **2.68g/t Au**, which recovered 4,067oz Au at a 91.3% recovery. This reconciled production reflects a grade increase relative to the first two campaigns due to the increasingly higher contributions from Second Fortune and Fish combined with the reduced reliance on historical open pit low-grade Lord Byron oxide ore.

Processing of these historical low-grade Lord Byron stockpiles has now ceased with Brightstar's two underground operations now producing sufficient high-grade ore to deliver requisite volumes into the Genesis OPA.

Accordingly, Brightstar's fourth processing campaign, scheduled for November, is anticipated to be a record campaign in terms of both ore processed and metal produced.

SECOND FORTUNE UNDERGROUND MINE

Second Fortune mined a total of **31,815t @ 3.37 g/t Au for 3,446oz Au** of contained gold was mined in September quarter, comprised of:

- **7,407t @ 3.16 g/t Au** of development ore, and
- **24,408t @ 3.43 g/t Au** of stope ore.

Total development for the quarter was 648m, consisting of 140m of Decline, 77m of capital and 431m of operating development.

Development ore for the quarter was mined from the 995 level. The 975 level was established in September with ore driving onto this level commencing after quarter end in October. Development grades continued to increase, by approximately 13% relative to the previous quarter, largely due to elevated split firing of development faces. Stopping activities for the quarter were centred on the 1030 and 1015 levels.

In the June quarter, Brightstar discovered the 'FTV Lode'¹¹ as a potentially material extension to the main Second Fortune ore body. After 25m of strike development on the lode, the vein was faulted and development ceased with stoping operations commencing on level.

The 995 level was established in the September quarter, with ore drive development reaching the same point as the 1015 level above, however, further geology work determined the FTV lode continued beyond the fault. Development has since advanced the 995 level ore drive on the FTV vein, with the lode still grading and prominent in the face. A drill program is due to commence in the December 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 and targeting an increase in ounces per vertical metre for future mining.

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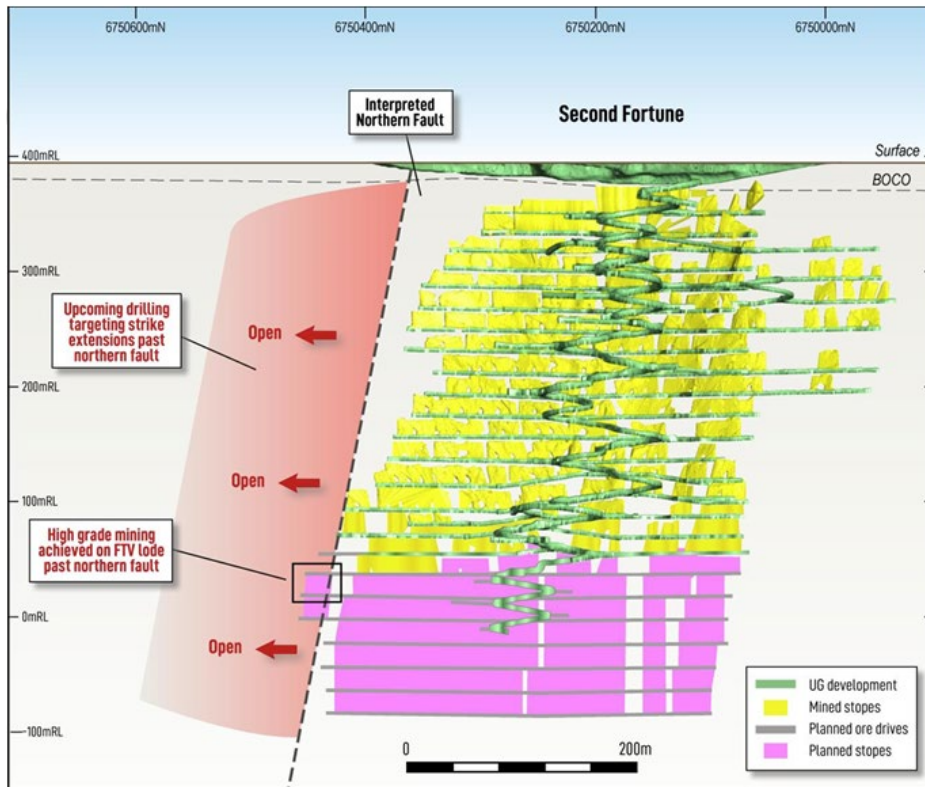


Figure 2: Second Fortune long section (looking West) showing FTV lode

Mobile fleet upgrades continued, with two Brightstar owned CAT 1300 loaders arriving back onsite in August and September. Both units are zero hour rebuilds, replacing hire units of older and lower quality with productivity and reliability improvements due to materialise in the December quarter.

A zero hour rebuild CAT 1700 loader is due to arrive onsite in October, completing the fleet upgrades at Second Fortune.



Figure 3: Second Fortune Mine Manager Mathew Lloyd (R) and Maintenance Supervisor Dan Nilsson (L) with rebuilt 1300 loader

FISH UNDERGROUND MINE

Located south-west of Laverton, the Fish underground mine is located at the wider Jasper Hills Gold Project and is co-located with Brightstar's Lord Byron open pit deposit.

Fish achieved targeted production run-rate in the month of September following stoping in August. During the quarter, 37kt @ 3.0g/t Au for 3,556oz Au was produced, including the commencement of stoping and mine development ahead of schedule. Multiple headings were available for the development drill, allowing an increase in monthly advance rate compared to the June quarter. Personnel numbers increased with the underground crews now at full capacity and all infrastructure completed.

Total development for the quarter was 844m, consisting of 228m of Decline, 263m of capital development and 263m of ore drives. Development focused on ore driving on the 1350 level, and Decline development focused on the capital development of the 1325 level. Surface drilling completed in the June quarter allowed the extension of the 1350 Main Lode South ore drive a further 20m past budget designs, increasing overall ounce production.

Production stoping commenced late August, with the 2 x 1700 loaders commissioned on a remote control basis and the first stope rise completed successfully. Surface ore haulage continued in the quarter, delivered to Genesis' Mt Morgans ROM for processing in Parcel 4, commencing in November.

Underground diamond drilling (~8,600m across two phases) commenced late August to target 'Stage 2' mine life extensions, with initial surface RC/DD holes completed and assays pending. A core yard was constructed and commissioned to allow for processing of core onsite.



Figure 4: Newly established core yard at Jasper Hills constructed during the September quarter



Figure 5: Fish Underground Portal

BRIGHTSTAR COMPANY VALUES ROLLOUT

During the quarter, Brightstar rolled out its Company Values with the launch targeting a high impact rollout to our employees, and to establish a visual legacy for current and future employees to appreciate and embrace.

The rollout included the commissioning of street artists at our two operational mine sites to transform blank walls into prominent visual murals including:

- at the Second Fortune gold mine, the artist painted an underground miner behind our values on a historic crusher wall, and
- at the Fish gold mine, the artist painted a twin boom jumbo and our values on a shipping container next to our portal.

Brightstar celebrated the launch of its Company Values with rollout launch parties at each site where the murals were unveiled and a separate launch party at our Subiaco Head office.

Since the launch, the Company Values have continued to be embedded across the Company including in Brightstar's daily work, decision-making processes and managers' leadership across the business.



Figure 6: Company Values rollout at the Second Fortune gold mine



Figure 7: Company Values rollout at the Fish gold mine

DEVELOPMENT STUDIES OVERVIEW

LAVERTON-MENZIES DFS

The positive Laverton-Menzies Definitive Feasibility Study highlighted the strong economic case for recommencing mining operations at Brightstar's Laverton and Menzies Gold Projects.

The Company's focus during the September quarter has been centred on advancing the study into a development plant and progressing a competitive debt financing process. Both work streams are advancing well with the Company anticipating to make further disclosures in relation to its Final Investment Decision in late CY25.

Financing pathways being assessed include conventional bank and non-bank lender debt financing and fixed income instruments. Project financing requirements for the Laverton-Menzies FID are estimated to be \$120M, which includes all pre-production costs, Laverton mill construction and funding required for working capital purposes.

Production - Path to TARGET200

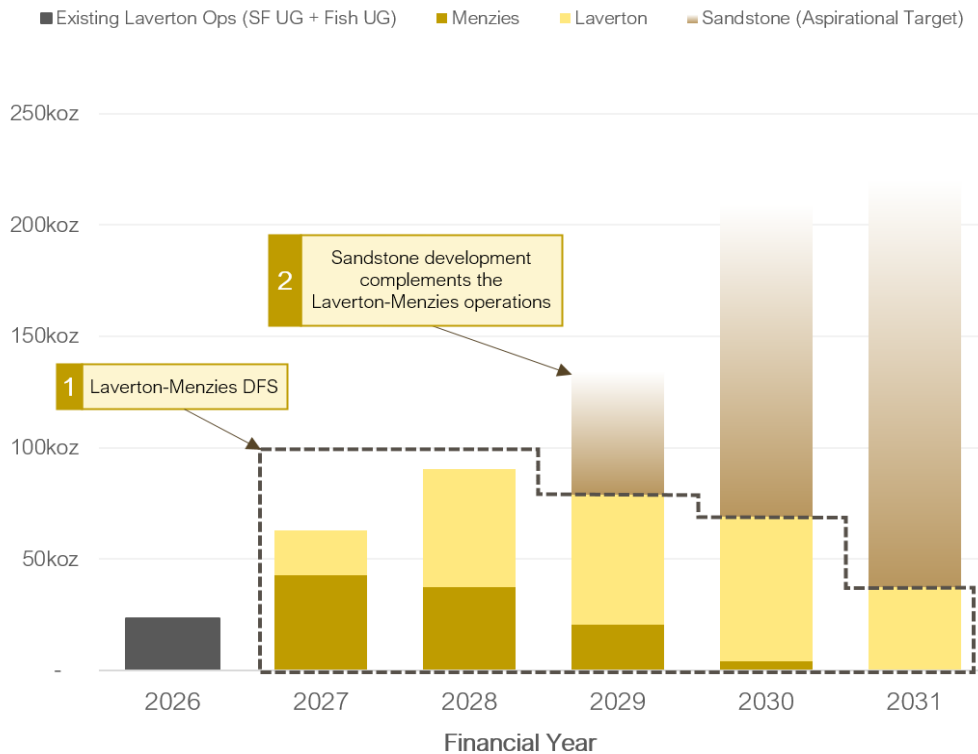


Figure 8: Production Outlook Inclusive of the Laverton-Menzies DFS and Aspirational Target for Sandstone Gold Project

EXPLORATION ACTIVITIES OPERATIONS OVERVIEW

SANDSTONE DRILLING ACTIVITIES

During the September Quarter, Brightstar completed drilling campaigns at Musketeer, Indomitable East, Cessna, Lord Henry, Lords Corridor, Hacks West, Havilah, Bulchina, Duplex and Whistler (Figures 9 and 15).

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

Brightstar has commenced the technical work streams to support a pre-feasibility study (PFS), targeted to be released in mid-2026. As part of the PFS and to guide exploration efforts, Brightstar has undertaken, and continues to undertake, re-optimisations of the deposits at Sandstone to assess the potential for economic pit shells at various gold prices and cost parameters.

This ensures drilling is targeted and efficient, with the aim to increase the amount of Measured and Indicated classified Mineral Resources in a MRE upgrade ahead of the PFS in early 2026, in order to maximise the potential for meaningful Ore Reserves to be declared in conjunction with the PFS.

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

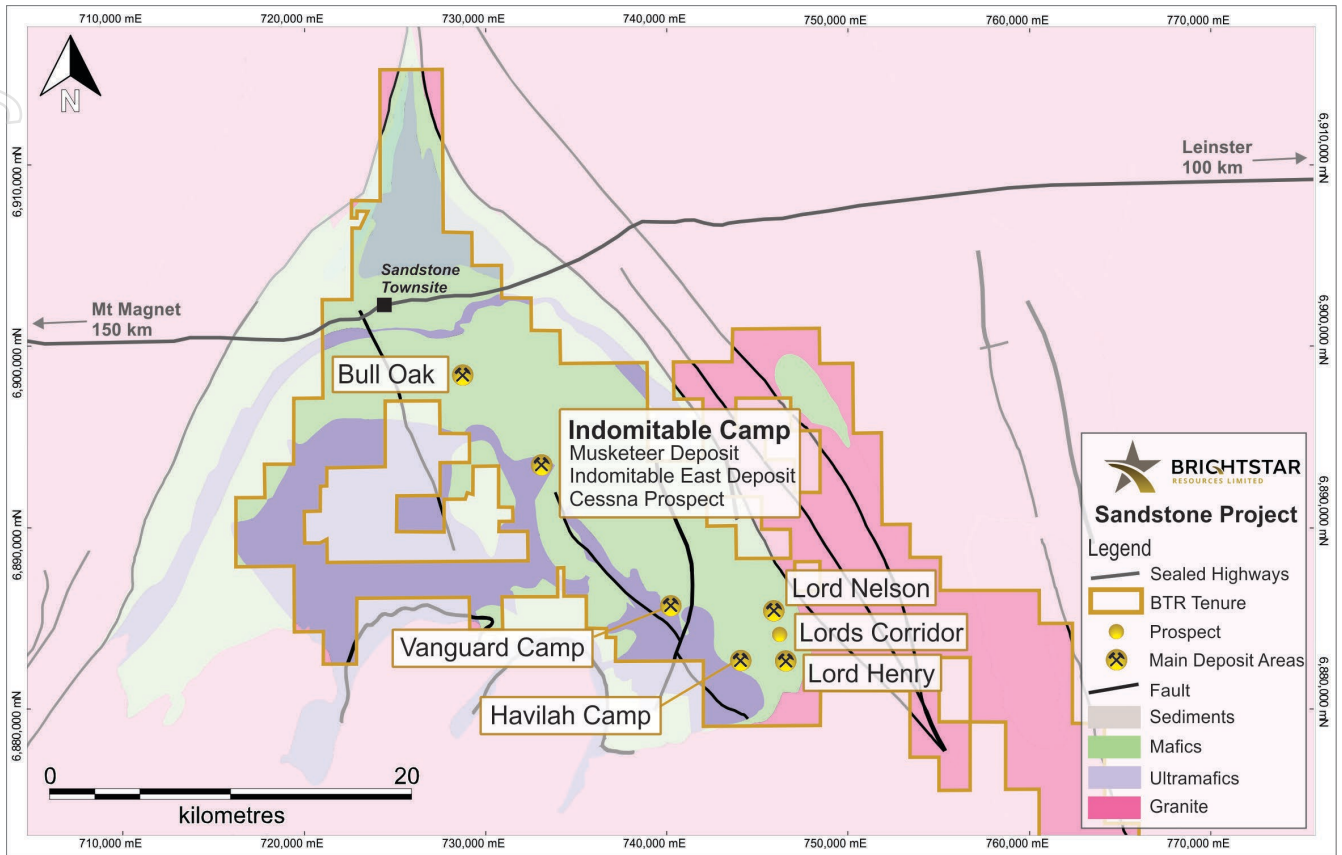


Figure 9: Geology of Brightstar's Sandstone Project showing deposit and prospect locations.

Indomitable Camp: Musketeer¹²

The Musketeer deposit has a current Inferred Mineral Resource of 1.4Mt at 1.3g/t gold for 59koz, with 0.8Mt at 1.5g/t Au for 40koz gold, located within a conceptual pit shell optimised at a conservative gold price of \$2,500 AUD/oz.

A total of 61 RC drillholes for ~6,500m were drilled at Musketeer during this campaign with assay results for 34 RC drill holes (for ~3,100m) reported in the previous quarter on 16 June 2025.

Results released this quarter were from ~1,600m of drilling from the northern part of the deposit. Holes were targeting both resource upgrades and potential extensions. The results from infill drillholes inside the conceptual pit shell continue to highlight the strong continuity of gold mineralisation across the entire deposit. Figures 10 and 11 show cross sections through the Musketeer Deposit.

Significant assay results returned from infill drilling include:

- **8m @ 8.17g/t Au** from 28m in INRC25082
- **6m @ 2.75g/t Au** from 53m, including **2m @ 6.97g/t Au** from 55m in INRC25082
- **6m @ 3.47g/t Au** from 94m, including **2m @ 7.68g/t Au** from 94m in INRC25081
- **4m @ 5.50g/t Au** from 82m, including **1m @ 20.1g/t Au** from 82m in INRC25084

Significant results from extensional drillholes include:

- **8m @ 4.50g/t Au** from 95m, including **1m @ 19.5g/t Au** from 99m in INRC25086
- **4m @ 4.85g/t Au** from 99m, including **1m @ 11.8g/t Au** from 99m in INRC25115
- **5m @ 4.12g/t Au** from 157m, including **1m @ 14.2g/t Au** from 160m in INRC25118

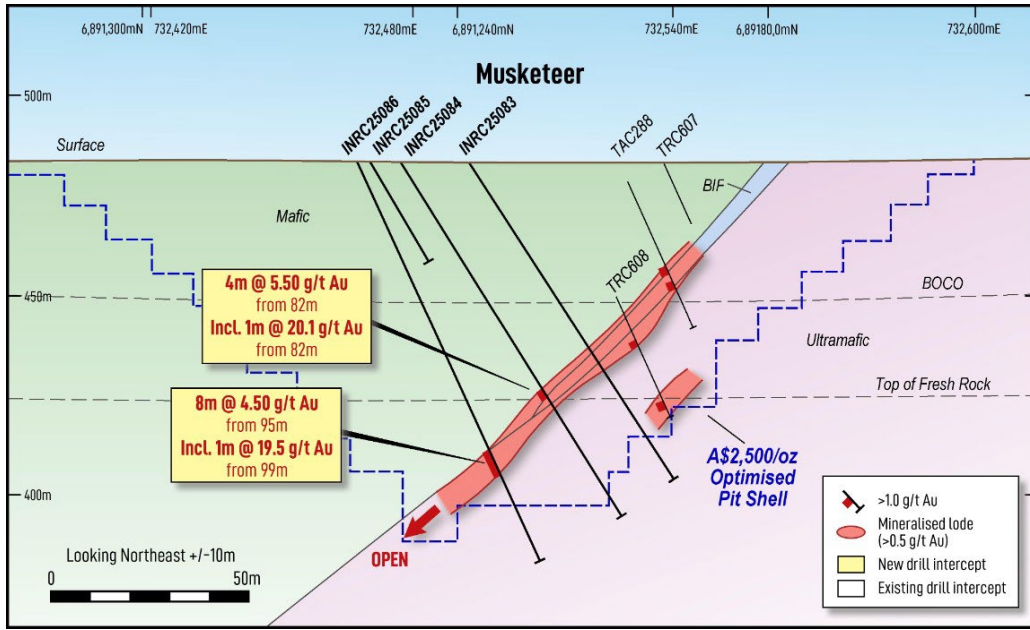


Figure 10: Cross section through the Musketeer Deposit highlighting recent drilling success.

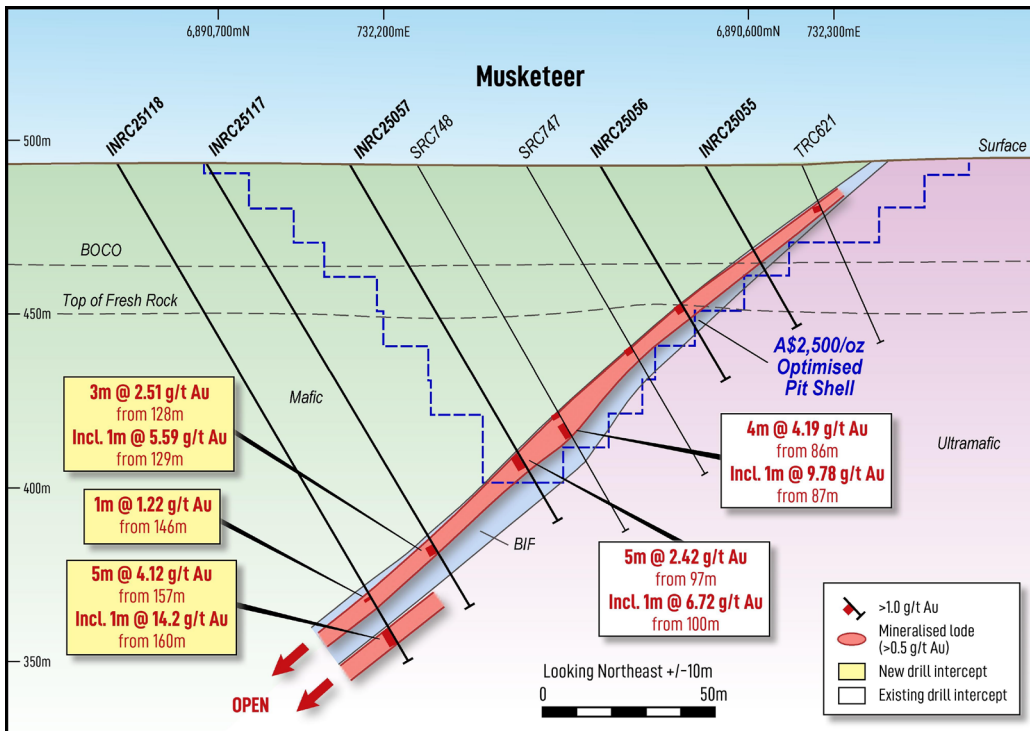


Figure 11: Cross section through the Musketeer Deposit highlighting recent drilling success.

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Indomitable East¹²

The program at Indomitable East consisted of 10 drill holes for ~1,600m targeting extensions to mineralisation along strike and at depth and further infill mineralisation within a portion of the current Mineral Resource, ensuring sufficient drill spacing for future MRE updates to support Indicated resource classification.

Significant assay results returned from infill drilling include:

- **26m @ 1.39g/t Au** from 22m, including **1m @ 10.4g/t Au** from 30m in INRC25095

Significant results from extensional drilling include:

- **4m @ 2.06g/t Au** from 189m in INRC25092
- **6m @ 1.38g/t Au** from 158m in INRC25091

Mineralisation remains open at depth and along strike, and there is opportunity to further grow the current mineral resource with additional drilling.

Indomitable Camp: Cessna Deposit

The drilling this quarter at the Cessna prospect was designed to follow up significant gold mineralisation intersected in previous drilling.

Significant assay results returned from the current RC program include:

- **6m @ 6.91g/t Au** from 28m, including **4m @ 9.44g/t Au** from 28m in INRC25113
- **9m @ 2.20g/t Au** from 18m, including **1m @ 12.4g/t Au** from 20m in INRC25110
- **3m @ 2.25g/t Au** from 45m in INRC25110
- **2m @ 2.50g/t Au** from 183m in INRC25108

Further drilling is planned to delineate the extent of the mineralisation and improve geological understanding in order to enable a **maiden** Mineral Resource Estimate and assessment within the PFS.

Lords Camp

The Lord Henry deposit forms part of the Lords Camp, which hosts a total MRE of 7.8Mt @ 1.5g/t Au for 389koz Au across the Lord Nelson and Lord Henry deposits.

The program this quarter of 11 drill holes for ~1,360m targeted extensions to mineralisation along strike to the west outside the current mineral resource.

Significant assay results returned from the current RC extensional drilling program include:

- **3m @ 9.29g/t Au** from 55m, including **1m @ 25.1g/t Au** from 55m; and
- **4m @ 19.3g/t Au** from 98m, including **1m @ 58.5g/t Au** from 99m in LHRC25008
- **3m @ 2.66g/t Au** from 92m, including **1m @ 4.69g/t Au** from 92m in LHRC25004
- **1m @ 6.24g/t Au** from 76m in LHRC25001

Lords Corridor

At the Lords Corridor prospect, linking the Lord Nelson and Lord Henry deposits ~3km apart, RC drilling was designed to follow up mineralisation intersected in previous drilling close to the contact between the granodiorite and footwall ultramafic, approximately 500m south of the Lord Nelson deposit.

Three exploration-focused RC drill holes targeted the contact between the granodiorite and the hanging wall mafic unit (i.e. western contact) approximately 500m north of the Lord Henry deposit.

Significant assay results returned from the current RC drilling program include:

- **24m @ 1.14g/t Au** from 16m, including **4m @ 3.77g/t Au** from 36m in LNRC25040
- **4m @ 1.13g/t Au** from 96m in LNRC25043
- **4m @ 1.59g/t Au** from 116m in LNRC25044

Hacks West

The Hacks West prospect is located approximately 2km west of the historic Hacks Mine, which produced ~200,000oz at 24g/t Au from underground mining, between 1907-1916. The Hacks West area hosts numerous old gold workings and historical shafts, which are predominantly north-south striking.

A total of 8 RC holes for 882m were drilled at Hacks West, with significant results including:

- **1m @ 38.3g/t Au** from 46m in HKRC25003
- **4m @ 2.84g/t Au** from 28m in HKRC25007

The outstanding grades encountered in this first pass drilling program highlight the presence of significant shallow high-grade gold mineralisation, which remains open along strike and at depth. A second phase is planned to delineate the extent of the structures and improve geological understanding. A large-scale gravity survey is also underway to help understand the stratigraphy and generate new targets.

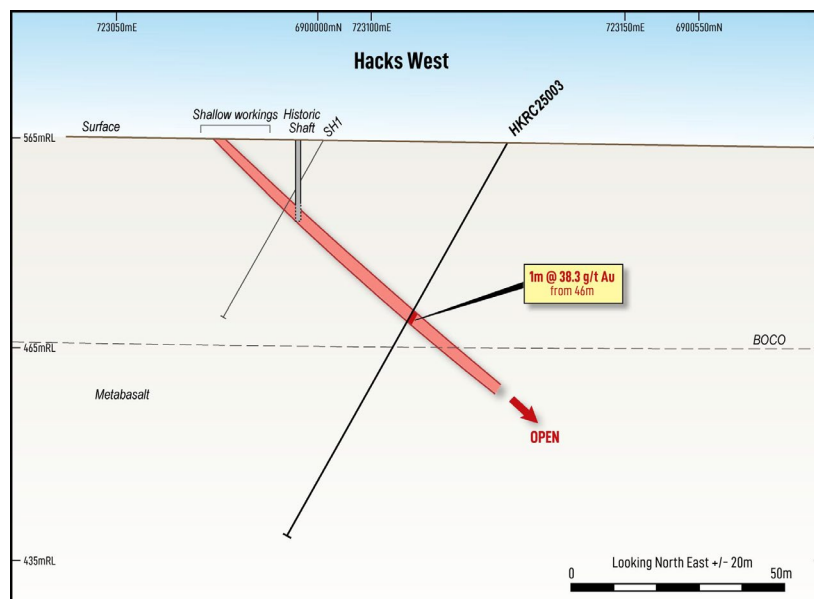


Figure 12: Section view at Hacks West

Havilah

The Havilah and Maninga Marley deposits that comprise the Havilah Camp are hosted by a northwest striking dolerite unit, bounded to the northeast by basalt, and to the southwest by ultramafic rocks.

This quarters drilling program included a total of 5 RC holes for 912m targeting extensions to a high-grade shoot outside the current MRE.

Significant results include:

- **4m @ 17.4g/t Au** from 110m in HVRC25008, including **1m @ 61.2g/t Au from 111m**
- **3m @ 4.12g/t Au** from 157m in HVRC25007

The consistent widths and grades encountered in this step-out drilling is highly encouraging and confirm the continuity of the original intercept. A large follow-up phase of drilling is now planned targeting infill and extensions to the high-grade mineralisation, prior to future mineral resource updates.

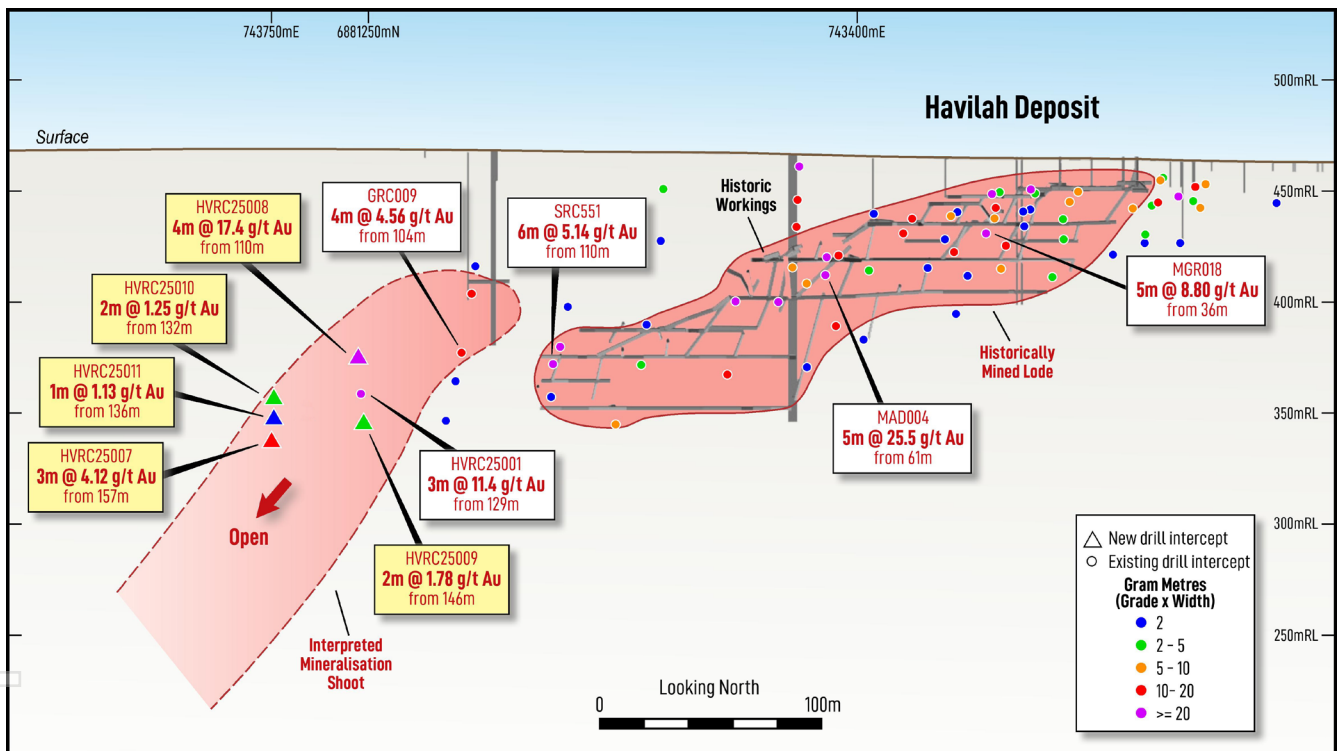


Figure 13: Long Section view of the Havilah Prospect highlighting recent drilling success.

Bulchina

The Bulchina Prospect is located approximately 10km southwest of the town of Sandstone, on the western margin of the Sandstone Greenstone Belt, proximal to the Youanmi Shear Zone. The prospect area hosts the Bulchina deposit, which was mined and processed by Troy Resources NL between 1999 and 2006, producing 1.98Mt @ 3.62g/t Au for 230,000oz Au.

Historical drilling along strike to the south of Bulchina has intersected significant shallow gold mineralisation. The drilling program this quarter was designed as a preliminary first pass program to follow up a limited number of historical gold intercepts.

A total of 9 RC holes for 1,470m were drilled with significant results returned including:

- **11m @ 2.26g/t Au** from 109m in BCRC25001 including **1m @ 10.3g/t Au from 116m**
- **16m @ 0.98g/t Au** from 140m in BCRC25001
- **3m @ 4.74g/t Au** from 99m in BCRC25002
- **8m @ 2.52g/t Au** from 46m in BCRC25008

The drilling results from this limited first-pass program have confirmed the significant historical results and demonstrated that the high-grade mineralisation remains open. Importantly, drill hole BCRC25008, which intercepted 8m @ 2.52g/t Au from 46m, was drilled approximately 4km south of the historic Bulchina mine.

Further drilling is planned to follow up the results from this program and to test other priority targets within the Bulchina area, which is an early-stage prospect that has the potential to host high-grade mineralisation like the historic Bulchina mine area.

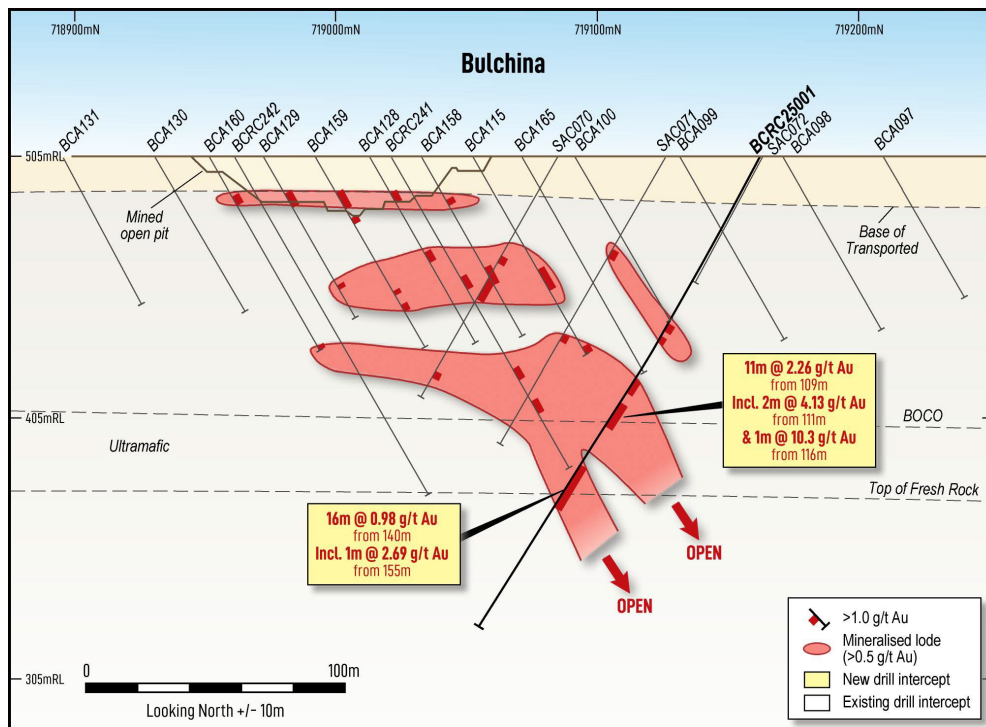


Figure 14: Section view at Bulchina.

Duplex (Montague Project)

The Duplex prospect is located approximately 3.5km south of the Montague-Boulder Deposit, along the western margin of the Montague Granodiorite (Figure 15).

The recent program of 14 drill holes for ~2,300m targeted extensions to high-grade mineralisation intersected in previous drilling.

Significant assay results returned from RC drilling include;

- **2m @ 5.87g/t Au** from 177m, including **1m @ 11.0g/t Au** from 177m in DXRC25001
- **5m @ 2.71g/t Au** from 154m, including **1m @ 9.93g/t Au** from 156m in DXRC25008
- **2m @ 4.40g/t Au** from 142m in DXRC25006

The grades encountered in the program confirm the historical drilling and highlight the presence of a north-south mineralised shear zone. Further drilling is planned to delineate the extent of the mineralised structures and improve geological understanding.

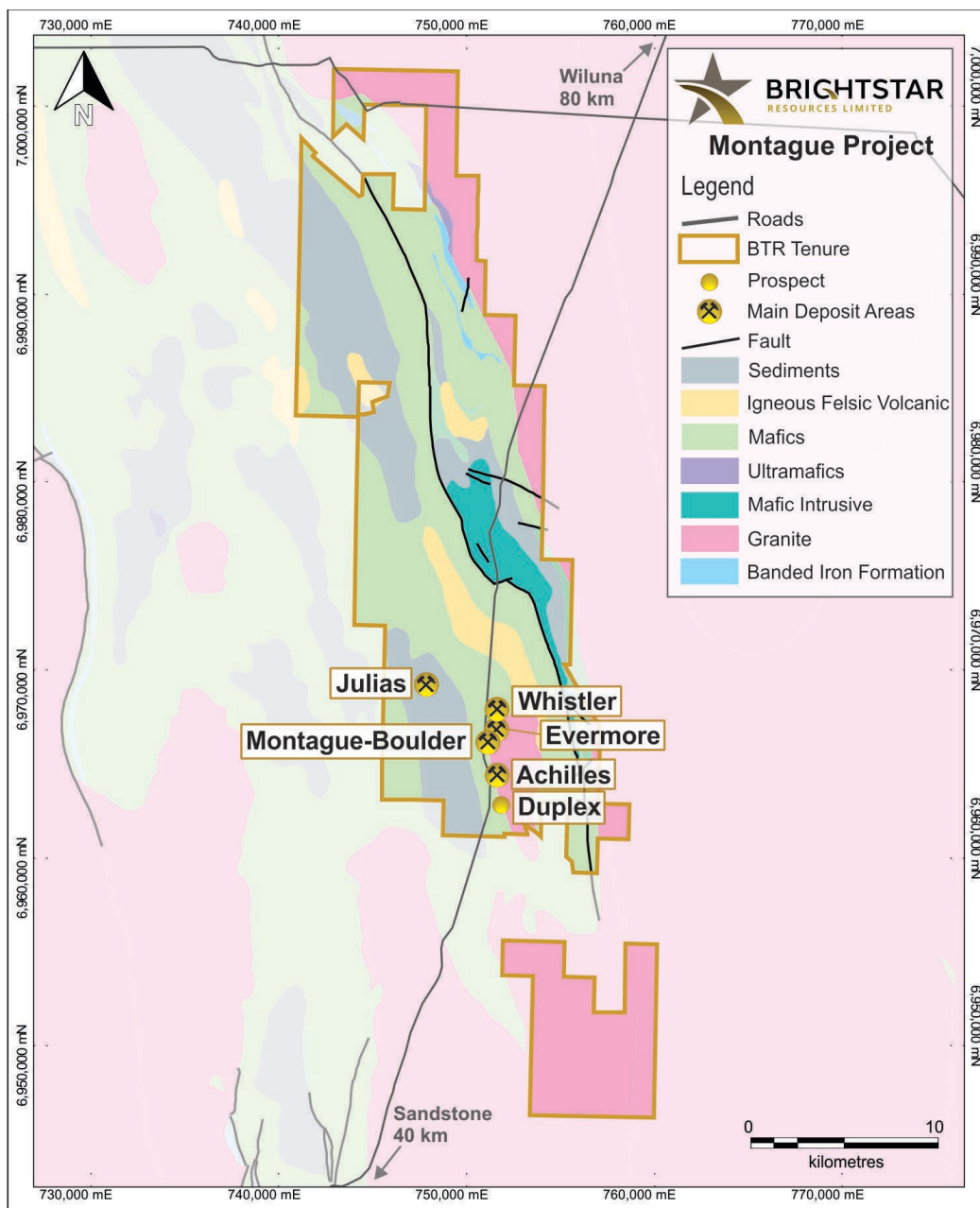


Figure 15: Location of Duplex and Whistler within the Montague Project.

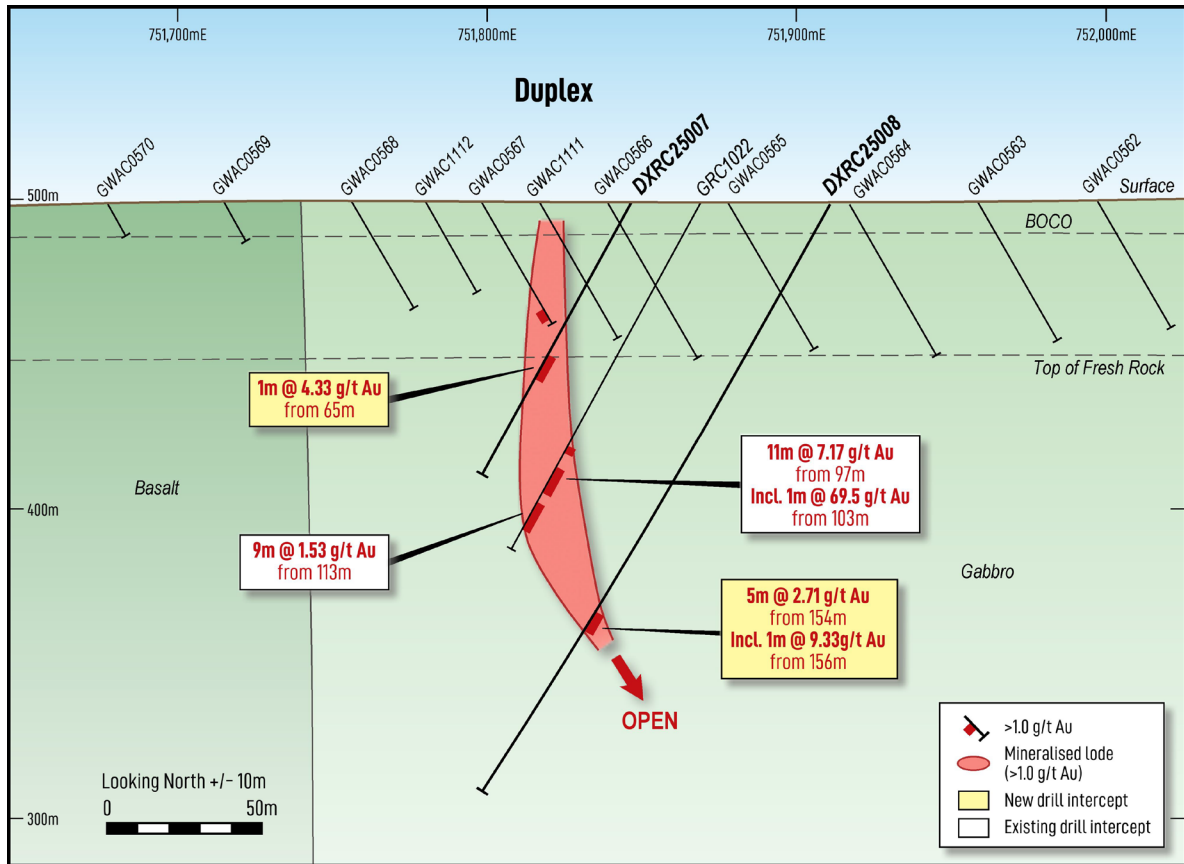


Figure 16: Cross section through the Duplex Prospect.

Whistler (Montague Project)

The Whistler Deposit is located along the western margin of the Montague Granodiorite and has a total resource of 1.7Mt @ 2.2g/t Au for 120koz.

The recent drilling program consisted of two drill holes for ~460m targeting extensions to mineralisation along strike to the south outside the current mineral resource.

Significant assay results returned from RC drilling include:

- **3m @ 3.10g/t Au** from 30m, including **1m @ 6.26g/t Au** from 30m in WHRC25002

Further drilling is planned to delineate the extent of the deeper mineralised structures and improve geological understanding.

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LAVERTON DRILLING

Lord Byron (Jasper Hills Project)¹³

Lord Byron is located 10km west of Brightstar's active Fish mine at the Jasper Hills project, and forms part of the company's Laverton Hub, which hosts a current Mineral Resource Estimate of 0.9Moz @ 1.7g/t Au. Lord Byron is approximately ~50km from the site of Brightstar's proposed new 1Mtpa CIL processing plant.

The Lord Byron deposit hosts a current Mineral Resource of 251koz @ 1.5g/t Au, with a potential open pit mine development detailed in Brightstar's DFS¹⁴. Drilling this quarter tested an area of Inferred Mineral Resource within and to the south of the DFS-optimised pit shell, aiming to infill the ore body to enable potential addition to future Ore Reserves.

The results far exceeded the expected intersections with wide zones of high-grade material intersected just below the optimised pit shell and defined Inferred Mineral Resource boundary (Figures 17 & 18).

Assay results include:

- **32m @ 7.16g/t Au** from 69m, including **11m @ 15.1 g/t Au** from 87m, and **11m @ 3.13g/t Au** from 53m in LBRC25001
- **30m @ 3.02g/t Au** from 44m, including **1m @ 15.2 g/t Au** from 70m and **2m @ 5.04g/t Au** from 78m in LBRC25005
- **8m @ 2.52g/t Au** from 42m in LBRC25014
- **6m @ 2.27g/t Au** from 47m in LBRC25009

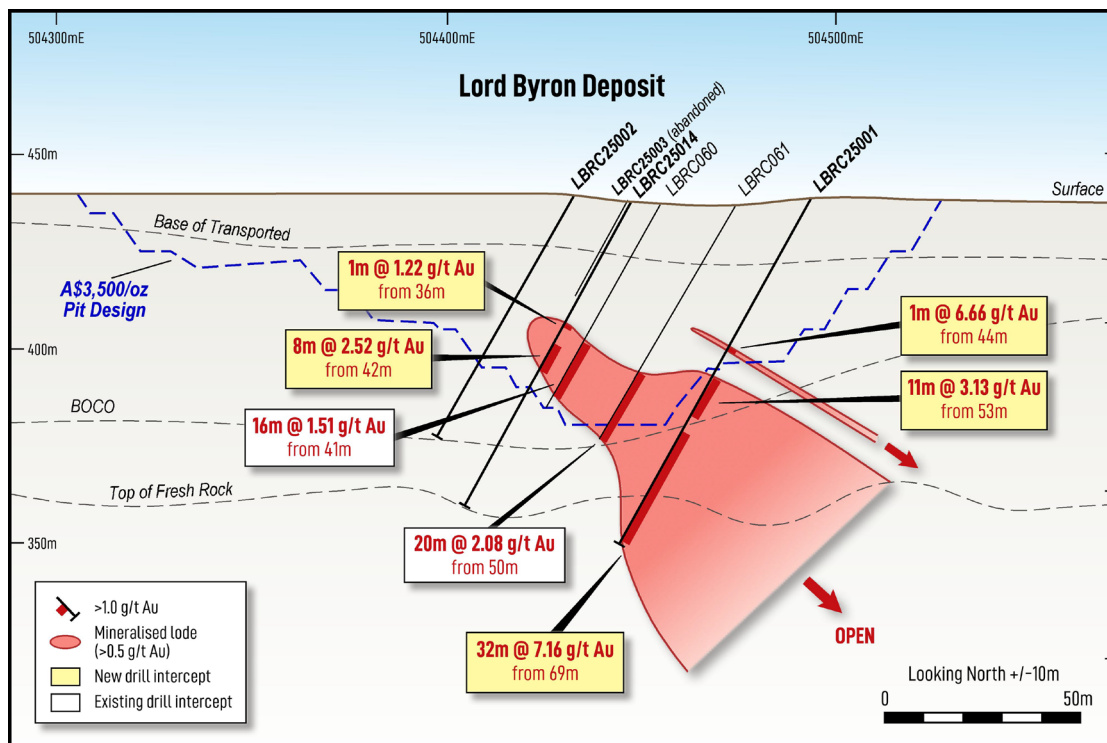


Figure 17: Cross Section at the Lord Byron Deposit, highlighting the high-grade mineralisation intersected in drillhole LBRC25001 that sits beneath the current pit design.

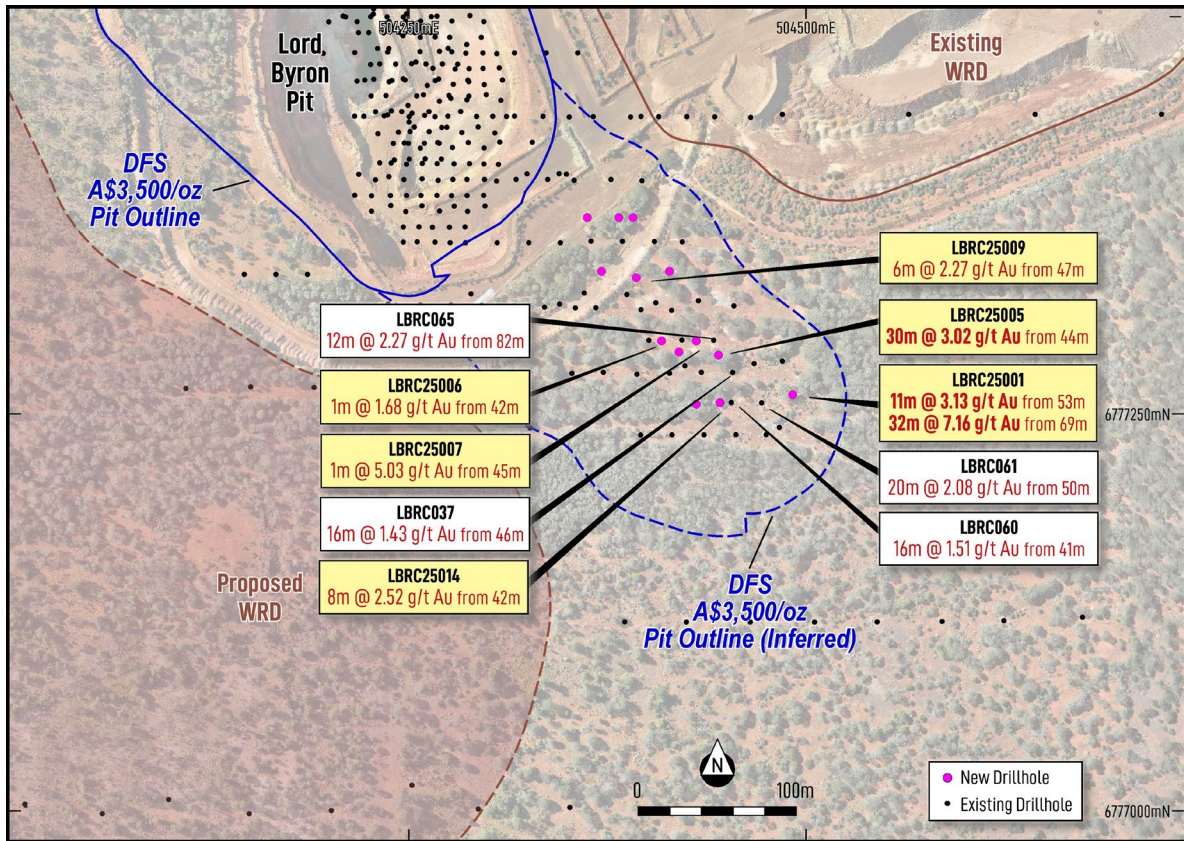


Figure 18: Plan view of the Lord Byron South RC Drill collars, in relation to existing drilling and planned mine infrastructure.

MENZIES DRILLING

Yunndaga¹⁵

The Yunndaga Deposit hosts a current resource of 3.4Mt at 1.4g/t Au for 156koz. Previous mining studies have highlighted the potential to mine high-grade portions of the deposit via underground mining methods, with the recent DFS highlighting a potential underground operation producing 0.6Mt @ 2.6g/t Au (diluted mined grade) for ~50koz Au recovered gold production.

The recent ~6,400m Phase 2 RC and DD program aimed to infill the currently defined optimised stope shapes, target growth of potential mining inventory and support declaration of Ore Reserves. The program also targeted untested depth extensions to the mineralisation.

The drilling program has intersected visible gold (Figure 19) in multiple diamond drill holes (assays released after quarter end on 21 October 2025) and returned further significant RC intercepts such as 8m @ 6.67g/t Au from 245m (YNRC25053), highlighting the potential of Yunndaga to host a substantial, high-grade underground mining operation.

A total of 31 drill holes for ~6,400m were drilled at the Yunndaga deposit. The drilling comprised 21 RC holes, 10 RC holes with diamond tails, and four diamond holes drilled from surface.

Assays were reported in the September quarter for the RC component of the drilling program with significant results reported across several wide, high-grade zones including:

- **8m @ 6.67g/t Au** from 245m in YNRC25053, including **4m @ 10.6g/t Au** from 249m
- **4m @ 6.73g/t Au** from 46m in YNRC25056, including **1m @ 18.4g/t Au** from 46m

Grade and thickness variability is typical for the Menzies deposits with veins frequently pinching and swelling, and a nuggety grade distribution commonly observed.

Additional significant RC results from the current drilling program included:

- **8m @ 3.11g/t Au** from 0m in YNRC25047
- **4m @ 4.08g/t Au** from 49m in YNRC25057
- **11m @ 1.47g/t Au** from 120m in YNRC25031, including **1m @ 7.54 g/t Au** from 122m
- **9m @ 1.75g/t Au** from 147m in YNRC25032

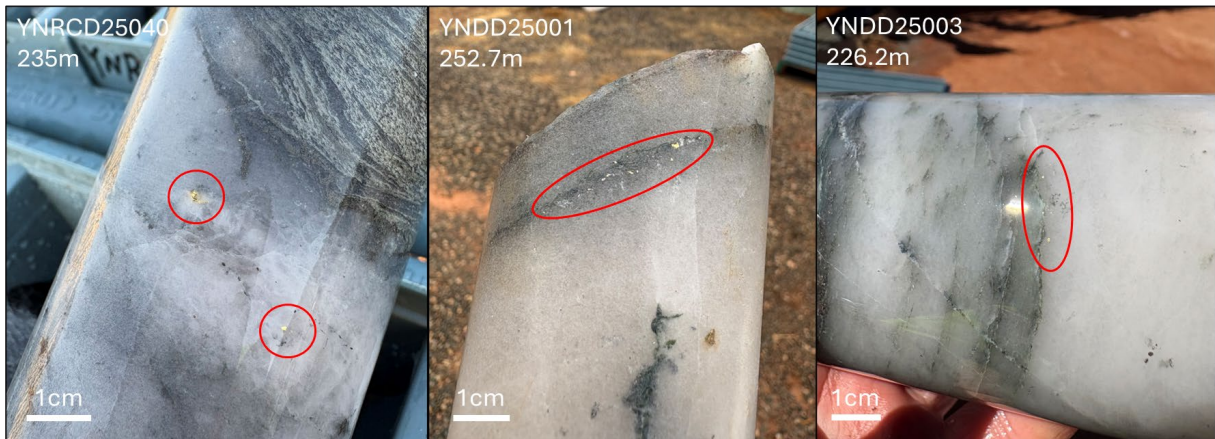


Figure 19: Examples of visible gold in Yunndaga drill core from the recent diamond drilling program.

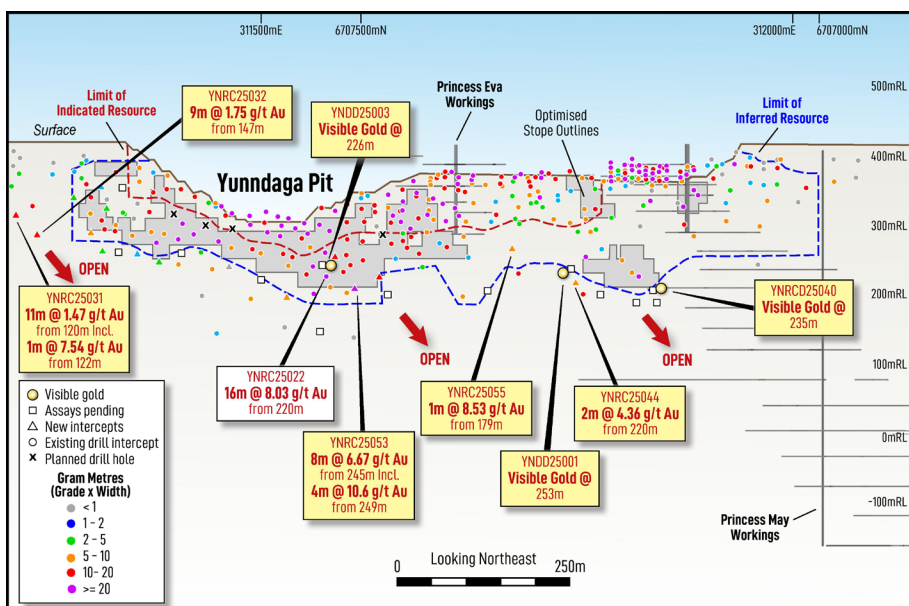


Figure 20: Long section of the Yunndaga Deposit (looking North-East).

CORPORATE OVERVIEW

SYNERGISTIC CONSOLIDATION AT SANDSTONE

In the September quarter, Brightstar and Aurumin Limited (**Aurumin**) entered into a Scheme Implementation Deed¹ (SID) under which Aurumin agrees to propose Share and Option Schemes of Arrangement (together the Schemes) for Brightstar to acquire 100% of Aurumin's issued capital

Under the Share Scheme, Aurumin shareholders will receive 1 Brightstar share for every 4 Aurumin shares held on the Record Date (Scheme Consideration).

Based on the contemporaneous capital raising price of \$0.48 per share, the Scheme Consideration has an implied value of approximately \$0.12 per Aurumin share, representing a significant premium of:

- ~ 21% to the closing Aurumin share price of \$0.099 per share on 17 July 2025;
- ~ 27% to Aurumin's 30-day VWAP of \$0.094 per share; and

Following completion of the Schemes, the pro forma Brightstar entity (Combined Group) will have:

- **Pro-forma JORC (2012) Mineral Resources of 3.9Moz @ 1.5g/t Au**
- Strategic ~1,500km² consolidated landholding in Sandstone, establishing a district-scale open pit development opportunity with a PFS on the consolidated asset base targeted for release in mid-CY26

The Share Scheme Meeting is to be held on 14 November 2025, with the Implementation Date set for 2 December 2025.

Financial Commentary

Equity and Debt Financing

In conjunction with the Scheme of Arrangement with Aurumin, Brightstar announced it had received binding commitments to raise \$50 million (before costs) by way of an institutional placement for the issue of approximately 104.2m new fully paid ordinary shares in Brightstar (New Shares) at an offer price of \$0.48 per New Share, representing a:

- a 2.2% discount to Brightstar's 10-day VWAP of \$0.49 per share; and
- a nil discount to Brightstar's 20-day VWAP of \$0.48 per share.

Proceeds from the Placement are intended to be applied to fund a fast-tracked drill out of the Sandstone Project and advance feasibility studies and permitting across Brightstar's portfolio.

In the March 2025 quarter, Brightstar announced¹⁶ the successful execution of the binding transaction documentation for a US\$11.5 million revolving stockpile finance facility (**Facility**) with Ocean Partners Australia Pty Ltd (**Ocean Partners**). The Facility, 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.

As at September 30, Brightstar had drawn down USD\$11.4 million, with approximately AUD\$0.2 million available for further draw down.

During the September quarter, the Company received net proceeds of AUD\$2.8 million following partial repayment of the loan and a second drawdown.

Gold Production Price Protection

During the September quarter, the Company purchased put options to provide price floor protection for the current gold production from Brightstar's operating underground mines. The put option premium paid of \$0.45 million relates to **18,131 ounces** over the period of November 2025 to April 2026 at an average exercise price of \$4,856.

Quarterly Financials

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. As at 30 September 2025, the Company had \$41.6 million in cash and \$0.2 million available to draw from the Facility.

Total cash and working capital available as at 30 September 2025 is \$41.8 million.

The total amount paid to related parties of Brightstar and their associates, as per item 6.1 of the Appendix 5B, was \$384,000 for Directors fees, salaries and superannuation.

This corresponds to \$290,000 for Directors fees and superannuation, and \$94,000 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 \$94,000 paid to Blue Cap Mining during the September quarter:

- \$43,000 relates directly to heavy equipment (Second Fortune mining fleet) and light vehicle rental, maintenance tooling and supplies; and
- \$51,000 relates to mining contractor personnel provided at cost (maintenance and technical services personnel).

Financial Summary

Financial Summary ⁱ	Unit	Brightstar Group		
		MarQ 2025	JunQ 2025 ⁱⁱ	SepQ 2025
Sales:				
Gold sales	oz	4,960	4,225	5,216
Average price received	A\$/oz	4,745	5,151	5,275
Sales proceeds^{iii,iv}	\$000	23,537	21,763	27,514
Cost summary:				
Mining	\$000	(4,897)	(6,029)	(8,861)
Site services/G&A	\$000	(2,851)	(1,972)	(4,557)
Haulage and Processing ^{iv}	\$000	(10,564)	(9,738)	(7,845)
Cash operating costs	\$000	(18,312)	(17,739)	(21,263)
Royalties	\$000	(251)	(835)	(548)
Sustaining Capital	\$000	(1,503)	(3,161)	(2,998)
Mine operating cash flow/(deficit)^{v, vi}	\$000	3,471	28	2,706
Growth Capital (projects in production)	\$000	(2,660)	(576)	(390)
Net mine cash flow/(deficit)^{vi, vii}	\$000	811	(548)	2,316
Growth Capital (Fish Mine development) ^{viii}	\$000	(3,646)	(11,366)	(4,881)
Ore Inventory Adjustments	\$000	(6,764) ^{ix}	(1,121)	3,431
Exploration and studies	\$000	(3,801)	(5,791)	(6,167)
Corporate	\$000	(2,013)	(2,171)	(2,791)
Total non-cash, growth & corporate costs	\$000	(16,244)	(20,450)	(10,409)

Note: Mining costs for Fish in July and August (\$2.2 million) have been included as operating costs despite being incurred prior to the commencement of stopping production in late August.

- i. Information in this Financial Summary is presented on an accrual basis.
- ii. The June quarter is restated to allocate the adjustment relating to final physicals, revenue and processing costs realised during the September quarter and relating to the June quarter production following finalisation of the processing reconciliations in the September 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 5 August 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 \$2.9 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 the 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 capital including start-up costs, expenditure on plant and equipment and mine development activities. The Fish mine was not in "commercial production" as defined in Accounting Standards during the September Quarter. Commercial production refers to a period where the mine has operated as intended by management for a sustained period. It is expected this hurdle will be reached during the December Quarter, upon which depreciation of assets will commence over their respective useful lives.
- 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 Disclosures

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$4.4 million.

ASX Listing Rule 5.3.2: Production and Development Expenditure during the Quarter was \$27.6 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

ABOUT BRIGHTSTAR RESOURCES

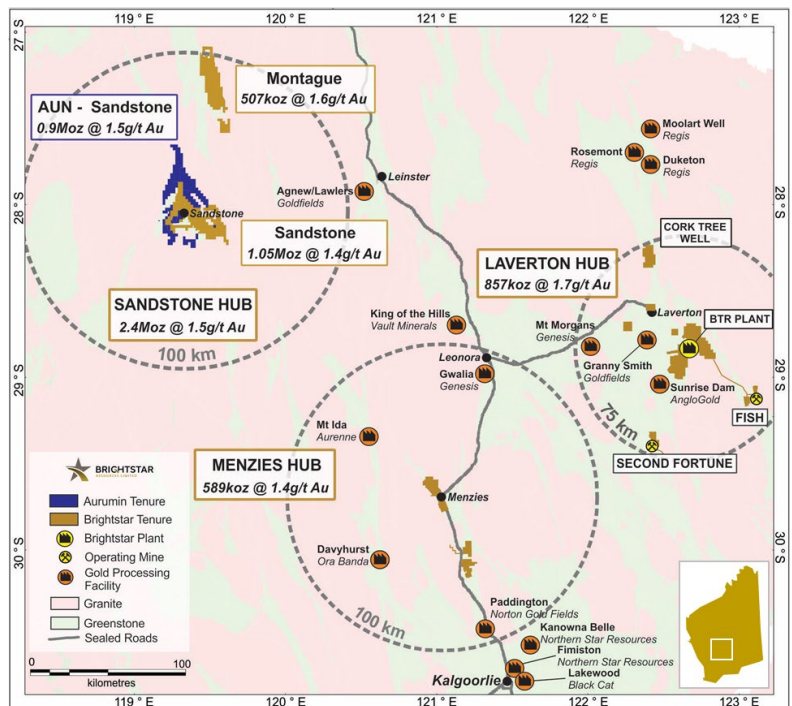
Brightstar Resources Limited is an emerging gold producer listed on the Australian Securities Exchange (ASX: BTR) and based in Perth, WA.

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.

Brightstar aspires to be a leading mid-tier gold miner via a staged growth strategy, with current operations and proposed expansions providing a significant 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
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
Yunndaga	0.5	-	-	-	1,270	1.3	53	2,050	1.4	90	3,320	1.3	144
Yunndaga (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

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.

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.

TENEMENT SCHEDULE AS AT 30 SEPTEMBER 2025
LAVERTON HUB

Project Area	Tenement ID	Status	Registered Holder / Applicant	Interest / Ownership
Central Laverton	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 ¹	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%
	P38/4431	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%
	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%

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Project Area	Tenement ID	Status	Registered Holder / Applicant	Interest / Ownership
	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	E29/981	Granted	Kalgoorlie Nickel Pty Ltd	100% Gold & Lithium rights
	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%
	P29/2511	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2512	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2513	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2514	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2515	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2538	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2539	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 ^{Note 2}
E29/996		Granted	Goongarrie Operational & Mining Pty Ltd ^{Note 2}	100%
E29/1062		Granted	Goongarrie Operational & Mining Pty Ltd ^{Note 2}	100%
P29/2380		Granted	Kalgoorlie Nickel Pty Ltd ^{Note 1, Note 2}	100% Gold rights
P29/2381		Granted	Goongarrie Operational & Mining Pty Ltd ^{Note 2}	100%

Project Area	Tenement ID	Status	Registered Holder / Applicant	Interest / Ownership
	P29/2412	Granted	Goongarrie Operational & Mining Pty Ltd ^{Note 2}	100%
	P29/2413	Granted	Goongarrie Operational & Mining Pty Ltd ^{Note 2}	100%
	P29/2588	Granted	Goongarrie Operational & Mining Pty Ltd ^{Note 2}	100%
	P29/2467	Granted	Kalgoorlie Nickel Pty Ltd ^{Note 1, Note 2}	100% Gold rights
	P29/2468	Granted	Kalgoorlie Nickel Pty Ltd ^{Note 1, Note 2}	100% Gold rights
	P29/2530	Granted	Kalgoorlie Nickel Pty Ltd ^{Note 1, Note 2}	100% Gold rights
	P29/2531	Granted	Goongarrie Operational & Mining Pty Ltd ^{Note 2}	100%
	P29/2532	Granted	Kalgoorlie Nickel Pty Ltd ^{Note 1, Note 2}	100% Gold rights
	P29/2533	Granted	Goongarrie Operational & Mining Pty Ltd ^{Note 2}	100%
	P29/2656	Granted	Goongarrie Operational & Mining Pty Ltd ^{Note 2}	100%
P29/2675	Pending	Goongarrie Operational & Mining Pty Ltd ^{Note 2}	100%	
P29/2676	Pending	Goongarrie Operational & Mining Pty Ltd ^{Note 2}	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% ³
	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%

Project Area	Tenement ID	Status	Registered Holder / Applicant	Interest / Ownership
	E57/1060	Granted	Gateway Mining Limited / Element 25 Limited	80% ³
	E57/1095	Granted	Gateway Mining Limited	100%
	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% ³
	M57/485	Granted	Gateway Mining Limited / Estuary Resources Pty Ltd	75% ³
	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 in the process of 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.

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REFERENCES:

- ¹ Refer Brightstar Resources announcement dated 21 July 2025 "Brightstar Pursues Synergistic Consolidation at Sandstone" and 9 October 2025 "Scheme Booklet Registered by ASIC"
- ² Refer Brightstar Resources announcement dated 11 September 2025 "Aurumin Executes Binding Transaction Documents to Divest All Non-Core Assets"
- ³ Refer Brightstar Resources announcement dated 30 June 2025 "Menzies and Laverton Gold Projects Feasibility Study"
- ⁴ Refer Brightstar Resources announcement dated 22 September 2025 "Approvals Received for Lord Byron Open Pit Mining Operations"
- ⁵ Refer Brightstar Resources announcement dated 16 September 2025 "Laverton Mine Production Ahead of Schedule with +50% Q-on-Q Growth Expected in the SeptQ"
- ⁶ Refer Brightstar Resources announcement dated 28 August 2025 "Commencement of Underground Drilling at Fish Targeting Mine Life Extensions"
- ⁷ Refer Brightstar Resources announcement dated 20 August 2025 "Further strong gold results from extensional and infill drilling at the Sandstone Gold Project"
- ⁸ Refer Brightstar Resources announcement dated 3 July 2025 "Significant Assay Results from Early-Stage Growth Exploration Drilling at the Sandstone Hub"
- ⁹ Refer Brightstar Resources announcement dated 10 September 2025 "32m @ 7.16g/t Au from 69m in Lord Byron RC Drilling below optimised open pit design"
- ¹⁰ Refer Brightstar Resources announcement dated 4 September 2025 "Significant RC Results and Visible Gold in Multiple Diamond Drilling Holes at Menzies Gold Project"
- ¹¹ Refer Brightstar Resources announcement dated 31 July 2025 "June 2025 Quarterly Activity Report"
- ¹² Refer Brightstar Resources announcement dated 20 August 2025 "Further strong gold results from extensional and infill drilling at the Sandstone Gold Project"
- ¹³ Refer Brightstar Resources announcement dated 10 September 2025 "32m @ 7.16g/t Au from 69m in Lord Byron RC Drilling below optimised open pit design"
- ¹⁴ Refer Brightstar Resources announcement dated 30 June 2025 "Menzies and Laverton Gold Projects Feasibility Study"
- ¹⁵ Refer Brightstar Resources announcement dated 4 September 2025 "Significant RC Results and Visible Gold in Multiple Diamond Drilling Holes at Menzies Gold Project"
- ¹⁶ 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 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	19,902	19,902
1.2 Payments for		
(a) exploration & evaluation	(4,385)	(4,385)
(b) development	-	-
(c) production	(15,002)	(15,002)
(d) staff costs	(1,262)	(1,262)
(e) administration and corporate costs	(1,177)	(1,177)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	131	131
1.5 Interest and other costs of finance paid	(1,024)	(1,024)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	1	1
1.9 Net cash from / (used in) operating activities	(2,816)	(2,816)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(738)	(738)
(c) property, plant and equipment	(1,124)	(1,124)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets (mine properties in development)	(12,578)	(12,578)

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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 (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (put option premium)	(455)	(455)
2.6	Net cash from / (used in) investing activities	(14,895)	(14,895)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	50,000	50,000
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	(3,150)	(3,150)
3.5	Proceeds from borrowings	17,383	17,383
3.6	Repayment of borrowings	(14,588)	(14,588)
3.7	Transaction costs related to loans and borrowings	(470)	(470)
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liabilities)	(1,356)	(1,356)
	Effect of the exchange rate movement on the loan balance	(142)	(142)
3.10	Net cash from / (used in) financing activities	47,677	47,677
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	11,664	11,664
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,816)	(2,816)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(14,895)	(14,895)

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 (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	47,677	47,677
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	41,630	41,630

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	41,630	11,664
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	41,630	11,664

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	384
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. Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	17,419	17,227
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	17,419	17,227

7.5 Unused financing facilities available at quarter end	192
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7.6 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.

During May 2025, the Company executed a \$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.

During the September 2025 Quarter, the Company received net proceeds of \$2.8m following partial repayment of the loan and a second drawdown. The available facility balance at 30 September 2025 is \$0.2m.

The key terms of the Facility are as follows:

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.
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.

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,816)
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)	(2,816)
8.4 Cash and cash equivalents at quarter end (item 4.6)	41,630
8.5 Unused finance facilities available at quarter end (item 7.5)	192
8.6 Total available funding (item 8.4 + item 8.5)	41,822
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	14.9
<i>Note: if the entity has reported positive relevant outgoings (i.e. 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>	
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	
<i>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.</i>	

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: **30 October 2025**

Authorised by: **The Board**.....
 (Name of body or officer authorising release – see note 4)

Notes

- 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

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

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.