



24 December 2025

LAVERTON MINE PRODUCTION UPDATE

Reconciled November campaign production of 4,652oz Au

HIGHLIGHTS

- Brightstar Resources Ltd has received the final reconciliation for the November processing campaign (Parcel 4), resulting in reconciled production and sales of 4,652oz Au
- This is a revision to the unreconciled production which initially indicated total recovered gold production of 6,300oz Au in the November processing campaign
 - Final campaign recovery was 75%, compared to the 83% previously reported, which was pending final gold-in-circuit reconciliation and based on provided mill data
- Brightstar, in consultation with its independent metallurgical advisors, has identified sub-optimal leaching conditions for the processing campaign, which adversely affected the parcel's recoveries
 - Parcel 4 contained an increased proportion of Pyrrhotite-bearing Fish ore in the blended parcel, which contributed to conditions of low dissolved oxygen levels in the leaching circuit
- Both the Second Fortune and Fish mines have significant previous mining and processing history, and detailed metallurgical test work completed, which outline recoveries of +90% under conventional CIL leaching conditions
- Brightstar and its metallurgical consultants are confident recoveries will return to historical levels of +90% with modified leach conditions
- The prior campaign completed in August had a total parcel recovery of 91.3%
- Current mining operations continue to perform well, with the Fish mine delivering 33kt @ 3.3g/t Au for ~3,450oz in the last seven weeks (Nov and Dec MTD) of operations

Brightstar Resources Limited (ASX: BTR) (**Brightstar**) provides an update relating to the recent processing campaign through Genesis Minerals' Laverton Mill.

Whilst the campaign was Brightstar's largest in terms of mined tonnes and delivered gold, the processing recoveries were below expectations relative to the performance of previous campaigns and the depth of processing test work data.

Management is confident that the issue has been identified and that a solution is available through conventional processing practices going forward, as previous processing of material tonnages has shown.

Brightstar's Managing Director, Alex Rovira, commented:

"Whilst this is an unfortunate set-back to the November processing campaign, all stakeholders remain confident that optimal conditions in future processing will see a material lift in recoveries in line with historical processing data.

Our mining operations continue to perform in-line with our production outlook, with Fish exceeding budget for production in tonnes, grade and ounces, while costs are lower than budget.

Brightstar continues to advance the Goldfields assets base towards a Final Investment Decision early next calendar year, with technical work streams for our Goldfields "DFS 2.0" nearing completion including updated mine plans, an increased mill throughput scenario delivering improved gold production output and financial metrics. We are targeting improvements to the June '25 DFS which outlined average production of 70,000oz per annum for five years with AISC below A\$2,991/oz.

The Company remains very well placed as an existing, unhedged gold producer with our two owner-operator underground mines, a near-term developer with FID targeted in MarQ'26 and a material explorer with a large-scale asset in the 2.4Moz @ 1.5g/t Au Sandstone Gold Project."

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

FOR FURTHER INFORMATION, PLEASE CONTACT:

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ABOUT BRIGHTSTAR RESOURCES

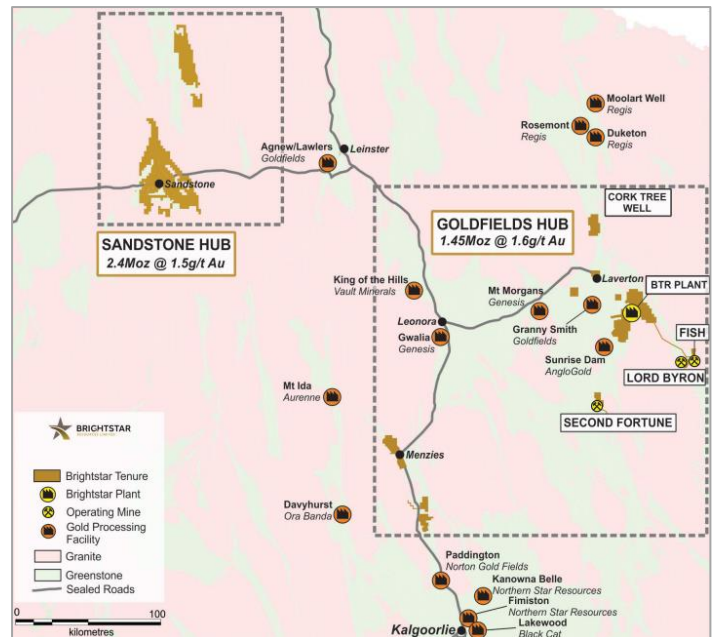
Brightstar Resources Limited is an emerging gold producer listed on the Australian Securities Exchange (ASX: BTR) and based in Perth, WA.

The Company hosts a portfolio of high-quality assets hosted in the Tier-1 jurisdiction of Western Australia, with 3.9Moz 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.



Consolidated Mineral Resources of Laverton, Menzies & Sandstone Hubs as at 11 December 2025

Location	Cut-off	Measured			Indicated			Inferred			Total		
	g/t Au	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz
Alpha	0.5	-	-	-	371	1.9	22	1,028	2.8	92	1,399	2.5	115
Beta	0.5	345	1.7	19	576	1.6	29	961	1.7	54	1,882	1.7	102
Cork Tree Well	0.5	-	-	-	3,264	1.6	166	3,198	1.2	126	6,462	1.4	292
Lord Byron	0.5	311	1.7	17	1,975	1.5	96	2,937	1.5	138	5,223	1.5	251
Fish	1.6	25	5.4	4	199	4.5	29	153	3.2	16	376	4.0	49
Gilt Key	0.5	-	-	-	15	2.2	1	153	1.3	6	168	1.3	8
Second Fortune (UG)	2.5	24	15.3	12	34	13.7	15	34	11.7	13	92	13.4	40
Total - Laverton		705	2.3	52	6,434	1.7	358	8,463	1.6	445	15,602	1.7	857
Lady Shenton System	0.5/1.2	-	-	-	3,725	1.4	168	4,349	1.3	184	8,074	1.4	352
Yunndaga	0.5/1.2	-	-	-	2,172	2.2	152	923	1.8	54	3,095	2.1	206
Aspacia	0.5	-	-	-	137	1.7	7	1,238	1.6	62	1,375	1.6	70
Lady Harriet System	0.5	-	-	-	520	1.3	22	590	1.1	21	1,110	1.2	43
Link Zone	0.5	-	-	-	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		-	-	-	6,744	1.7	362	8,080	1.4	354	14,814	1.5	718
Montague-Boulder	0.6	-	-	-	522	4.0	67	2,556	1.2	96	3,078	1.7	163
Whistler	0.5	-	-	-	-	-	-	1,704	2.2	120	1,704	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 (Attributable)	0.6	-	-	-	-	-	-	-	-	-	1,431	1.3	58
Lord Nelson	0.5	-	-	-	1,500	2.1	100	4,100	1.4	191	5,600	1.6	291
Lord Henry	0.5	-	-	-	1,626	1.5	78	570	1.1	20	2,197	1.4	98
Vanguard Camp	0.5	-	-	-	405	2.0	26	3,344	1.8	191	3,749	1.8	217
Havilah Camp	0.5	-	-	-	-	-	-	1,171	1.4	54	1,171	1.4	54
Indomitable Camp	0.5	-	-	-	800	0.9	23	7,400	1.1	273	8,200	1.1	296
Bull Oak	0.5	-	-	-	-	-	-	2,470	1.1	90	2,470	1.1	90
Two Mile Hill	0.5/0.73	-	-	-	1,786	1.4	82	11,160	1.6	582	12,945	1.6	664
Shillington	0.5	-	-	-	1300	1.5	61	613	1.5	30	1,913	1.5	91
McIntyre	0.5	-	-	-	496	1.2	19	67	0.9	19	562	1.2	21
Plum Pudding	0.5	-	-	-	325	1.5	15	88	1.2	35	413	1.4	19
Central Trend (Eureka, Wirraminna, Old Town, Twin Shafts, Goat Farm, McClaren)	0.5	-	-	-	1,480	1.1	53	1,131	1.1	39	2,612	1.1	91
Total - Sandstone		-	-	-	10,430	1.6	538	39,540	1.5	1,892	51,432	1.5	2,439
Total - BTR (Attributable)		705	2.3	52	23,608	1.7	1,258	56,083	1.5	2,691	81,848	1.5	4,014

- Note some rounding discrepancies may occur. Tonnes are reported as thousand tonnes (Kt) and rounded to the nearest 1000; Au ounces are reported as thousands rounded to the nearest 1,000
- Pericles, Lady Shenton & Stirling deposits are consolidated into Lady Shenton System.
- Warrior, Lady Harriet & Bellenger deposits are 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. Attributable gold ounces to Brightstar include 75% of total
- Mineral Resources are reported inclusive of declared Ore Reserves.
- The Mineral Resource estimates include Inferred Mineral Resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Ore Reserves. There is also no certainty that Inferred Mineral Resources will be converted to Measured and Indicated categories through further drilling, or into Ore Reserves once economic considerations are applied.
- Mineral Resources are depleted for historical mining

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.

Competent Person Statement – Mineral Resource Estimates

The information in the report to which this statement is attached that relates to Mineral Resources at the Menzies Gold Project (specifically the Lady Shenton and Yunndaga deposits) is based on information compiled or reviewed by Mr Graham de la Mare, a Competent Person who is a Fellow of the Australian Institute of Geoscientists. Graham de la Mare is a full-time employee of Brightstar Resources and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Results, Mineral Resources and Ore Reserves'. Graham de la Mare consents to the inclusion in this announcement of statements based on this information in the form and context in which it appears.

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, "Menzies and Laverton Gold Projects Feasibility Study" dated 30 June 2025, "Brightstar pursues logical consolidation at Sandstone Hub" dated 18 July 2025 and "Significant Growth in Menzies Mineral Resource" dated 11 December 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.